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A REPORT ON 1989 MEN'S STORE OPERATING EXPERIENCES

MRA ANNUAL BUSINESS SURVEY

FINANCIAL AND
OPERATIONS GROUP
MENSWEAR RETAILERS
OF AMERICA

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National Clothier Corporation's underwriting of the Annual Business Survey is an extension of its programs for providing men's wear merchants with services and supplies essential to their business development.

Copies of this Report are available from NCS. Call Toll-Free: 1-800-621-4118 (in Illinois: 1-800-972-3608).

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Section I: SPECIAL FEATURES

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- The most notable change in this section of the 1989 MRA Annual Business Survey is expansion of the report on 10 Year Trends (see page 11). Median figures have been provided on a ten-year basis for fourteen different indicators. Keep in mind when working with these numbers that they represent the "median" experience, meaning that 50% of the reporting stores did better than the median figure.

- The article, "An Analysis of 1989 Annual Business Survey Results," which appears on Pages 5–7, has been prepared by Gerald H. Smith & Associates, the firm which tabulated the results. The article provides a detailed commentary on the data contained in this Survey.

- On Page 10, the Five Year Report on Merchandise Trends shows that Sportswear represented a lesser share of total sales in 1989 with the median share at 23.5 percent versus 28.3 percent in 1988. The percentage of initial markup for the three major men's wear categories showed identical experiences in 1989, although the Range of Common Experience (R.O.C.E) on these responses was 40.6% to 63.6%. However, these medians are always within a few tenths of a percent of each other. Markdowns for the major men's wear categories improved in 1989, coming down between 0.5 and 2.0 percentage points from 1988 experiences.

- Sales per Square Foot of Total Store Area fell back to the level of 1987 at a median $129.20 per square foot in 1989. However, this is still the second highest level for the past ten years. The 1988 results showed Sales per Square Foot at $152.40. This is one of the areas which was more carefully scrutinized in tabulating the 1989 questionnaires and it has been noted that stores may have previously misreported their gross areas due to a confusing survey question.

- The last page of this section explains the criteria for Star Performer status. As coverage of Star Performer results has been expanded in the 1989 Survey Report, this information will help you use Star Performer data most effectively.

NOTE: Throughout this report, the heading for Range of Common Experience has been abbreviated to R.O.C.E.

Terms and Definitions

Communications: Includes all expenses for local and long distance telephone service, telegrams, telephone and other communication equipment rentals and all postage expenses.

Current Liabilities: Total of all debts falling due within one year.

Equipment Costs: Includes the lease or rental of all equipment, fixtures, delivery vehicles, company automobiles, etc. and outside repair and maintenance contracts applicable to the leased or rented equipment as well as buildings and property.

Geographic Areas: Based on the U.S. Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis, and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. Results of Canadian stores are included in the U.S. District contiguous to their Province. A map detailing these areas is found on P. 46.

Income from Leased Departments: Commissions paid to the firm by the operators of the leased departments.

Initial Markup Percent: The difference between the original retail price and the cost of goods purchased, divided by original retail price. Include transportation charges in cost of purchases, but do not subtract cash discounts. For example, cost of a typical purchase may have been $600 and original retail price $1,200, resulting in an initial markup of $600, or 50% of retail price.
Markdowns at retail are markdowns net of markdown cancellations.

Median Figure: The mid-point of a range of figures with one-half of the firms reporting figures above it and one-half below it.

Metropolitan Size: The population immediately surrounding the area in which a business is located. This can be a community, town, or city population.

Net Other Income and Expenses: Items which are financial, rather than operating in nature. Items include carrying charges from customers' charge accounts, interest income, net income or expense realized from properties not used in the business, gain or loss on the sale of fixed assets, and interest expenses. Income from leased departments is not included.

Net Purchases at Cost: Gross purchases at cost plus transportation charges inward, minus returns to and allowances from vendors. Do not subtract cash discounts earned.

Net Working Capital: Excess of current assets over current liabilities.

Net Alteration (Workroom) Costs: Alterations (workroom) costs minus income from alterations.

Net Worth: In both incorporated and unincorporated firms, equals total assets minus total liabilities. (In partnerships, include partner's loans as liabilities.

Non-Selling Area: Includes workroom area, forward and reserve stockrooms which are not used for selling purposes and those aisles not considered as selling area, such as areas surrounding stairways, elevators, and/or escalators.

Operating Profit: Gross Margin, including leased department income, minus expenses.

Payroll: Payroll of owners and officers is the amount actually paid to them. Selling payroll includes commissions and "spiffs." Non-selling payroll does not include workroom (alterations) payroll.

Pensions: Payments to retired employees or contributions to pension or profit-sharing plans.

Publicity Costs: Expenses incurred for all advertising of the firm including radio, television, and newspaper advertising, special promotion material, store catalogs and other expenses attributable to the creation of publicity.

Range of Common Experience: The experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest.

Selling Area: The total space occupied by selling departments, fitting rooms, forward stock areas which are contiguous to the department, salesmen and customer aisles and bargain table space. Only selling space normally assigned to departments and utilized throughout the year is used in this calculation.

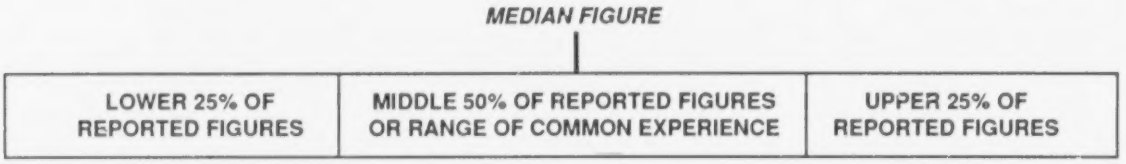
Services Purchased: Consists exclusively of non-professional services rendered by outsiders such as cleaning, delivery, detective and alarm services, collection services by agencies and attorneys, data processing service bureaus, and credit card fees.

Inventory Turnover (Stock Turn Rate): The number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

Supplies: Wrapping and packing supplies, cleaning supplies, stationery, electric and gas utilities, etc.; supplies used for employee welfare and employee gifts.

Total Net Sales: Total of all net sales, including sales of leased department.

HOW TO USE THIS REPORT


MEDIAN FIGURE
LOWER 25% OF REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

Enter your figures in the column headed "Your Firm." Compare your firm's performance with the Range of Common Experience (R.O.C.E.) and with the Median Firm. The Range of Common Experience shows the experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest. The "Median Firm" figure represents the mid-point of the figures with one-half of the firms reporting figures above it and one-half below. Since each firm's operating experience is different, some of your figures may be out of line for perfectly valid reasons. Therefore, study your particular situation as to whether the reasons for such out-of-line figures are justified.

IMPORTANT ADVISORY NOTE

The information presented in this report is based on the results of a mail survey in which the reporting stores voluntarily participated. Thus, the sample may not necessarily reflect the entire industry.

Throughout this report, the Median Firm's figures are reported rather than the *arithmetical average or mean*. Note particularly that with median figures, the component figures of an item may not necessarily add up to 100 percent. To avoid misinterpretation, it is important to realize that each of the medians in this Survey was independently determined from its own array of figures. Because of this variation in sampling, normally accepted mathematical relationships among related data do not always exist with respect to the medians. For example, the median Gross Margin percent minus the median Total Operating Expenses percent does not necessarily equal the median Operating Profit percent.

IMPORTANT! The median figures presented throughout this report MAY NOT represent the operating figures and results you should strive for. You must establish their importance. When the report shows a median Payroll of 20.8 percent of Net Sales for Group I volume firms, a lower payroll percentage would be better. Conversely, a higher Gross Margin would be better than the median figures reported for all groups. A special section of the report (see Star Performers section) details for you the stellar performances in the men's wear retailing industry. Use these to help set the goals for your business.

AN ANALYSIS OF 1989 ANNUAL BUSINESS SURVEY RESULTS

By Gerald H. Smith & Associates

The Menswear Retailers of America Annual Business Survey is an exceptional yardstick against which you can measure your firm's performance. MRA members are fortunate to have such a document. The Survey is the most successful document of its kind in retailing. We know of no other report as complete in the information provided or that contains data from such a wide sampling of firms.

The 1989 Survey has many changes. Additional statistics are presented, report formats are changed, and the entire survey has been reorganized for easier reference. More importantly, some of the data is more accurate. Seventy-three of the 117 responding firms were contacted to clarify data.

Certain data contained in this Survey report may appear to differ from previous years. Some of this can be attributed to the new methods used to analyze the data. The improved tabulating procedures pointed up several areas where data may have been confusing in previous years. Data which has been clarified in the 1989 report includes: total square footage could have been understated in previous years due to a confusing survey question; lease department sales should not be included in the store sales total; sales tax should not be included in store sales; tuxedo rental income from store owned goods was not separately reported with store owned tuxedos; inventory depreciation was deducted from rental income; individual owners or employees who have multiple responsibilities were misclassified by primary job function.

For these reasons, we are cautious about dwelling on the significant decreases in Gross Margin percent and other changes in 1989. Instead, we should concentrate on analyzing 1989 results and setting priorities for management action necessary to improve results.

WHAT GETS MEASURED GETS MANAGED.
The Survey gives you a standard against which you can measure your results. *To take full advantage of the* Survey, *you must know your firm's results.* The information your firm generates monthly and yearly should be no less than the information contained in the Survey.

A major contributor to ineffective management is a lack of a Management Information System and necessary, consistent disciplines. Proper discipline will protect your assets, reduce waste of expenses, and provide you with timely, dependable information. Good information provides effective management personnel with the basis to decide to solve problems and take advantage of opportunities. It also helps management develop and refine the firm's market niche.

The MRA Annual Business Survey contains a minimal amount of the basic information needed to manage a retail apparel firm. The information in the Survey is the common denominator, the information we can share. Most of the statistics in the Survey apply to all independent men's wear retailers and some other segments of retailing. The Survey gives you a distinct advantage relative to most other lines of retailing and other industries.

Each firm is unique; most notably, the merchandise carried, the way personnel are managed and compensated, and the way the firm serves its community and customers. Those differences cause the need for other reporting. Many of you have progressed to vendor, merchandise style, customer, and other advanced reporting systems. We applaud you, but recognize your continuing need to manage with the information in the Survey.

If you do not understand any of the information in the Survey or the value of certain information, ask. You can ask the MRA staff, the staff here at GHS&A, or other retailers active in MRA, or in MRA's Financial and Operations Group (FOG).

Before you begin turning the pages of the Survey, read the Table of Contents. Set priorities for your reading. When you review a section, date and initial the page. Make notes about your reaction to the statistics. In the spaces provided, pencil in your own results and compare your results to the upper end of the Range of Common Experience (R.O.C.E.). If the same information is not available to you, make a note and begin a plan with a timetable that will get you the information you need.

Pay attention to the R.O.C.E. included in most of the charts and graphs. Don't accept the "median" as your goal. *The "median" firm is losing money.* For that matter, don't accept the "best of the range" as your limit. Remember, the R.O.C.E. is defined as the middle 50% of respondents. Information from the top 25% of respondents is *not* included in the "best of range." 25% of responding firms get better results. Substantial improvement is attainable and we expect the "best of the range" to improve next year based on results that we know many firms are achieving in 1990.

RESPONSE BY GEOGRAPHIC AREA, FIRM VOLUME AND METRO SIZE: (Pages 8, 9) Retailers in the central region of the country responded better than those in the east and west. Retailers of all volumes and metro sizes responded well.

NUMBER OF STORES OPERATED BY RESPONDENTS: (Page 9) Over 75% of responding firms operate one or two stores.

STORE LOCATION AND SIZE: (Page 9) Under one-half of the respondents are located downtown. Very few respondents are free standing. An equal number of the balance (just under 25% each) are located in strip centers or enclosed malls. More respondents are located in strip centers than prior years. The

continued on page 6

1989 Analysis, continued from page 5

more expensive the real estate, the smaller the store. Downtown stores are larger and enclosed mall stores slightly smaller.

FIVE YEAR MERCHANDISE TRENDS

DISTRIBUTION OF SALES BY DEPARTMENT, IMU%, AND MARKDOWNS: (Page 10) We are surprised to see that firms responding this year are increasingly clothing oriented (53.7% of store sales) and less sportswear oriented than in recent years.

INITIAL MARKUP % (IMU%) (Page 10) remained stable. Retailers have learned the value of increased IMU%. It permits a higher level of price promotion without decreasing GM% ("Gross Margin %" and "Gross Profit %" as used here are different titles for the same item). For example, an IMU% of 50% with markdowns of 10% produces a GM% of 45%. An IMU% of 55% with markdowns of 20% produces a GM% of 46%.

We were amazed that all three departments (clothing, sportswear and accessories) averaged the same IMU% (54.3%). Of the 48 respondents to this question, only one reported the same IMU% for all three departments, yet all three averaged that same 54.3%! That does not mean the respondents agree, because the IMU% ranges from 40.6% to 63.6%. We must further examine why GM% fell from 1988 to 1989 when IMU% remained stable and markdowns fell. The answers must be in customer or employee discounts, shrinkage, and/or freight and discounts from vendors. One or more of these acted to lower the GM%.

Markdowns as a percentage of sales (Page 10) fell again in 1989. Examined alone, the drop in the rate of markdown could be good. However, as we learn later in the Survey, sales fell 1.2% among respondents. That is a "median" statistic so be careful with your conclusions. A slightly higher rate of markdown that produced a sales increase may have generated higher profit without damaging regular price business. The 1.2% sales decrease is alarming considering the inflation rate for apparel in 1989 was 5.1%. *The average* Survey *respondent's sales fell 6.3% adjusted for inflation*!

TEN YEAR TRENDS FOR ALL FIRMS

This section (Page 11) has been dramatically expanded to include all the Key Ratios. Prior years only included Gross Margin, Net Profit Before Tax, Total Expenses and Sales Increase. Each of those four percentages took a downturn in 1989, two of them to their worst level in 10 years. Sales fell for the first time and profits are at an all-time low for the ten year period. Gross Margin was lower only in 1980 and 1982. The best we can say is that total operating expenses as a percentage of sales remained nearly constant.

1989 RESULTS:

KEY BUSINESS RATIOS: (Page 22) These numbers are used extensively by your banker, investors and creditors. Alarming median trends surface here. The GM% fell by a full 2% (differences in prior year reporting and tabulating procedures may partially explain the drop). Net Profit on Sales fell 0.9% (which cut profits by 1/3). Sales Per Square Foot are only $129 and Sales decreased! The alarms should be sounding in ALL men's wear stores. Independent apparel retailers are losing market share because of store closings and surviving independents' sales are decreasing in real dollars by 6.3% adjusted for inflation. We know that among the top star performers, sales in 1990 are up significantly. We know dramatic sales increases of 10%, 20%, and even 30% are possible.

Stock Turn Rate fell again from 1.9 to 1.8. Most reporting firms still have not learned how to manage inventory. That is very disturbing and is a major indication that automation and management discipline are seriously lacking among independent men's wear retailers. Well-managed chains have used good retail stock ledger reporting and OTB by merchandise class for years. Now they are busy implementing electronic data interchange and quick response. The result is that they are typically increasing staple merchandise sales by 25% or more, increasing Stock Turn Rate by 50%, and substantially lowering markdowns. Those numbers are not wild claims; they are widely accepted. Too many independent retail firms shun automation and buying disciplines or refuse to pay that initial investment for the needed system. Instead of investing 3%-5% initially and 1%-2% annually, some firms seem to be content to waste 5% in excess expenses and/or allow 3%-5% in Gross Profit to escape. Worse yet, sales are decreasing instead of increasing by 10%. Does it make sense to continue with business as usual?

A statistic used universally to compare alternative investment opportunities is Return On Investment. Net Profit On Net Worth fell from 11.0% in 1988 to 6.8% in 1989. Net Profit On Assets reflects the same problem: low returns on the resources entrusted to management.

KEY BUSINESS RATIOS BY FIRM VOLUME: (Page 23) The large firms probably utilize their current assets better, took on some debt to grow, are better merchandise managers, but sacrificed control of operating expenses. The most likely causes for the higher operating expenses is that they pay more to themselves and their landlords.

STAR PERFORMERS COMPOSITE OPERATING STATEMENT: (Page 14) *This report appears for the first time and it is a great addition*! This financial statement shows how men's wear retailing can be profitable! Be careful about comparing your individual operating expenses to the median firm. Individual operating expenses vary widely for reporting firms. With that caution, the exercise of comparing your firm's results to the composite should point to your most obvious problem areas.

The composite shows GM% ranging from 41.1% to 48%, Operating Expenses from 35.9% to 44.7%, and Other Income from 0.1% to 2.9%. Those are widely varying results, which means there are many paths to profit.

continued on page 7

1989 Analysis, continued from page 6

STORE EMPLOYEE PRODUCTIVITY, SALES PRODUCTIVITY AND OWNER COMPENSATION: (Pages 42, 43) Larger firms seem to manage their sales personnel better in addition to being better merchandise managers. Loss of control of operating expenses by larger firms is reconfirmed. Firms in larger cities manage sales better and are better merchandise managers, but reporting firms in smaller towns were more profitable. Larger firms pay a higher percentage of sales in operating expenses but achieve higher sales and owner compensation. Much higher levels of personnel productivity are achievable and are the easiest route for all firms to achieve improved selling and financial results.

Again, use these charts and the alteration information to compare your results to other reporting firms in your region, volume, and metro size.

INITIAL MARKUP % AND GROSS MARGIN % BY CLASS: (Pages 26, 28) This report, when compared to your firm's results, tells you where you may have opportunity for added markup. If your Management Information System does not give you this information or is not reliable, be very careful. We find that retailers who *guess* their IMU% by class based on what they intended very often think their IMU% is much higher than it really is.

MERCHANDISING AND PRODUCTIVITY DATA: (Page 35) This report provides statistics for men's wear only stores and men's wear stores that handle women's wear. This page has been expanded to include valuable information to understand the differences in the two departments: IMU%, Markdowns, GP%; Alterations as a Percentage of Men's Clothing and Total Payroll Cost as a % of Net Sales, excluding leased departments. Some caution should be exercised because the report does not reveal the ratio of men's to women's for the reporting firms. As you would expect, Sales Per Square Foot, Selling Payroll, and Stock Turn Rate are lower for men's wear only firms. We fail to understand why IMU%, markdowns and advertising costs run higher in men's wear only firms. Those statistics seem to be reversed and may explain why some men's wear retailers have not done well with women's departments. Conversely, there is only a difference of 0.6% in GP between the two groups. The difference in cash discounts (0.5%) makes the two groups essentially equal by this standard.

This same information is available on the following pages by firm sales volume, metro size, and geographic area for you to narrow your analysis to firms similar to yours.

MERCHANDISE CLASS REPORTS: Percentage Distribution of Total Sales; Percentage Increase/Decrease in Sales; Markdowns as a Percentage of Sales; Average Inventory as a Percent of Total Average Invetory; and Stock Turn Rate by Class. (Pages 27, 29-32) These five reports allow you to confirm your experience by merchandise class as normal, help you to locate where you are missing opportunities, or identify merchandise classes that don't justify their place in your firm.

DISTRIBUTION OF SALES BY MONTH. (Page 33) This chart is invaluable in planning your sales and preparing budgets, especially for individual stores and individual sales personnel. We highly recommend that personnel be evaluated at least monthly. If you have planned their sales by month, you can compare actual performance to plan on a monthly basis.

BEGINNING OF MONTH STOCK-TO-SALES RATIOS. (Page 33) These allow you to measure the timing of your merchandise receipts. Some firms also use stock-to-sales to plan buying. In men's wear, we prefer to use Stock Turn Rate, which is a running twelve months of average inventory divided into the year's sales. This gives you a better analysis of the results on your financial reports. The stock-to-sales ratio can be used weekly to measure inventory performance and applies more to analyzing relative inventory positions between stores in a multi-store company.

ADVERTISING EXPENDITURES AS A PERCENTAGE OF TOTAL ADVERTISING. (Page 44) Relative to 1988, the winners are radio (+1.9%), TV (+2.1%), and especially direct mail (+4%). Losing ground were newspaper space (-3.3%), advertising payroll (-1.9%), and other advertising (-3.4%). There are no real surprises here. Firms must know how to reach their customers and best prospects by the most economic and efficient means.

COMPOSITE OPERATING STATEMENTS: (Pages 15-21) Many of our prior comments can be repeated here. The Range Of Common Experience tells the story. Rest assured, those at the high end of Gross Profit are using the information provided by the Retail Inventory Method and Open-To-Buy analysis. Those firms on the low end of Operating Expenses are most likely to be budgeting and reviewing results monthly. If your numbers indicate weakness, get to work.

PRODUCTIVITY INFORMATION BY FIRM VOLUME. (Page 41) This report summarizes productivity by Square Foot by Volume of firm. The lesson appears to be that small firms have an equal opportunity to profit. Size allows for increases in GM% but the increase is destroyed by higher operating expenses and likely excessive non-selling space.

SALES PER SQUARE FOOT BY GEOGRAPHIC AREA AND METRO SIZE. (Page 41) These charts allow you to compare your results to similar retailers. Sales per square foot is a critical indicator of retail productivity. Care must be taken to be certain that all firms are accurately reporting total and selling square feet. We have scrutinized responses for consistency so these results should be accurate.

Sales Per Square Foot, Stock Turn Rate, GM%, and Operating Expense % are the critical numbers for every firm. The more you understand your numbers and the possibilities, the more likely you are to find your niche and profit in that niche. A significant number of independently-owned apparel retailers are growing and even expanding. There's likely no reason that you can't do the same if you are willing and responsive. ■

WHO MADE THIS SURVEY POSSIBLE

DATA COMPILATION

Information for this year's Survey was received, controlled and compiled into the statistical tables by Gerald H. Smith & Associates. The medians and ranges of common experience were computed based on the confidential, unaudited questionnaires submitted by 112 participants with useable returns. Respondents were contacted as required to reconcile questionable data. The results of the participating members are presented to represent characteristics of the men's wear retailing industry and are not intended to represent a statistically valid sample of MRA members.

1989 REPORT BY GEOGRAPHIC AREA

The geographic areas used in this report are based on the U.S. Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. Canadian Provinces are included in the U.S. District contiguous to their Province. A map detailing these areas is found on P. 46.

Geographic Area	Percent of Total Participants
Northeast	17%
Southeast	15%
North Central	21%
Central	29%
Southwest	11%
West	8%
Total	100%

1989 REPORT BY FIRM SALES VOLUME

Volume Group	Percent of Total Participants
I. Under $500,000	25%
II. $500,000 to $999,999	27%
III. $1,000,000 – $2,999,999	26%
IV. $3,000,000 and over	22%
Total	100%

Note:
Volume Groups have been adjusted to provide a more balanced and meaningful analysis.

1989 REPORT BY SIZE OF METROPOLITAN TRADING AREA

This is the population of trading area immediately surrounding the community, town, or city in which your business is located. These divisions represent the total number of potential customers for your store as found in your trading area.

Metropolitan Size	Percent of Total Participants
I. Less than 25,000	18%
II. 25,000 to 49,999	14%
III. 50,000 to 99,999	21%
IV. 100,000 to 749,999	32%
V. 750,000 and over	15%
Total	100%

Note: Metropolitan Size Groups have been adjusted to provide a more balanced and meaningful analysis.

1989 REPORT BY NUMBER OF RETAIL OUTLETS

No. of Outlets	Percent of Respondents
1	70%
2	12%
3	8%
4	4%
5	2%
6	0%
7	3%
8	3%
9	0%
10 or more	0%
Total	100%

1989 REPORT BY TYPE OF BUSINESS

Type of Business	Percent of Respondents
Proprietorships	8%
Partnerships	1%
Incorporated*	91%
Total	100%

**Included in this figure are Subchapter S corporations.*

1989 REPORT BY STORE TYPE

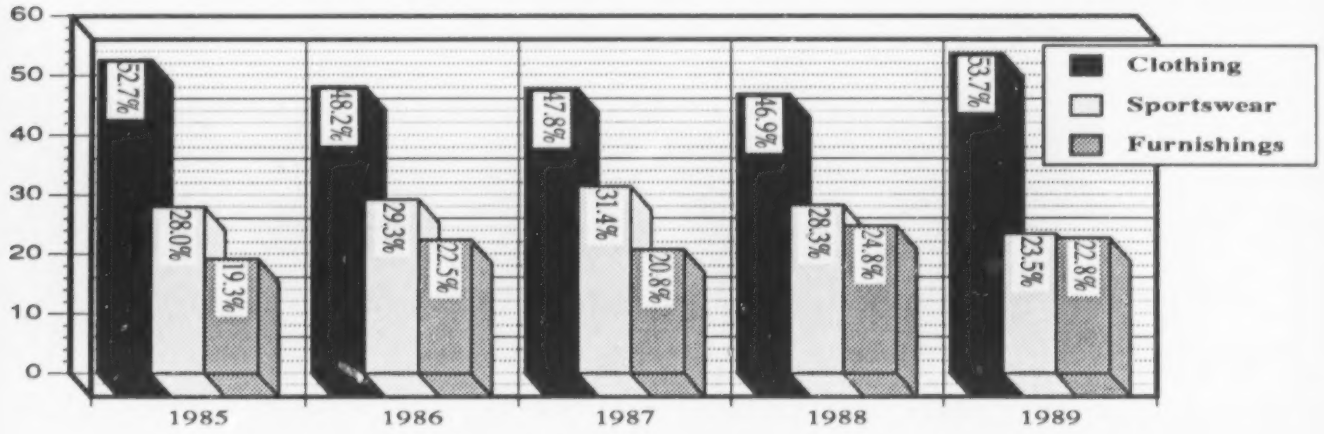
Store Type	Percent of Total Stores	Type of Ownership	
		OWN	RENT
Downtown	44%	43%	57%
Strip Center	24%	15%	85%
Enclosed Mall	23%	0%	100%
Free-Standing Suburban	8%	62%	38%
All Stores	100%	27%	73%

SELLING AREA AND TOTAL AREA BY STORE TYPE (average square feet)

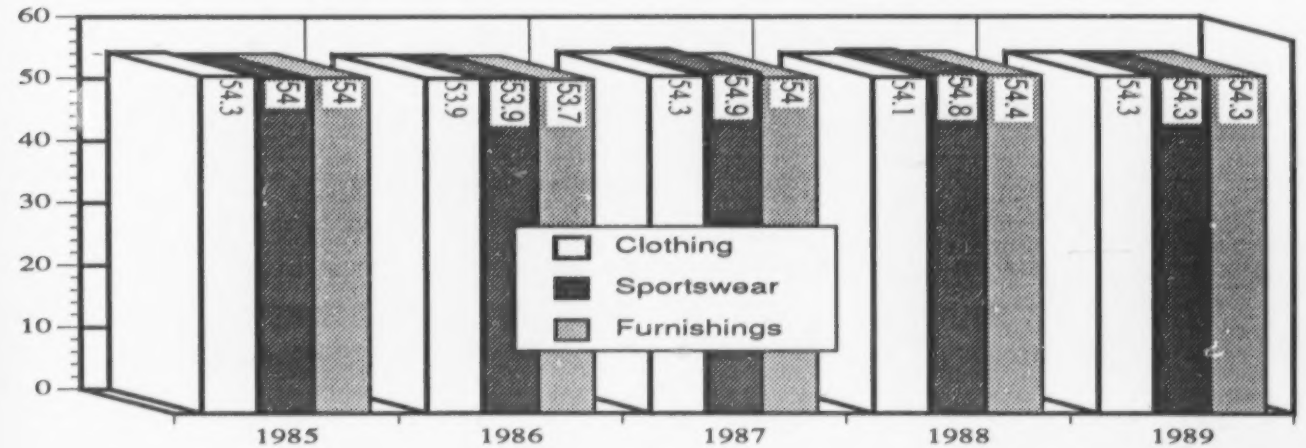
Store Type	Selling Area	Total Area (Selling & Non-Selling) Average Sq. Ft.
Downtown	5,856	8,582
Strip Center	5,483	7,069
Enclosed Mall	4,211	4,860
Free-Standing Suburban	8,880	11,749

MERCHANDISE TRENDS
FIVE YEAR REPORT: 1985 – 1989

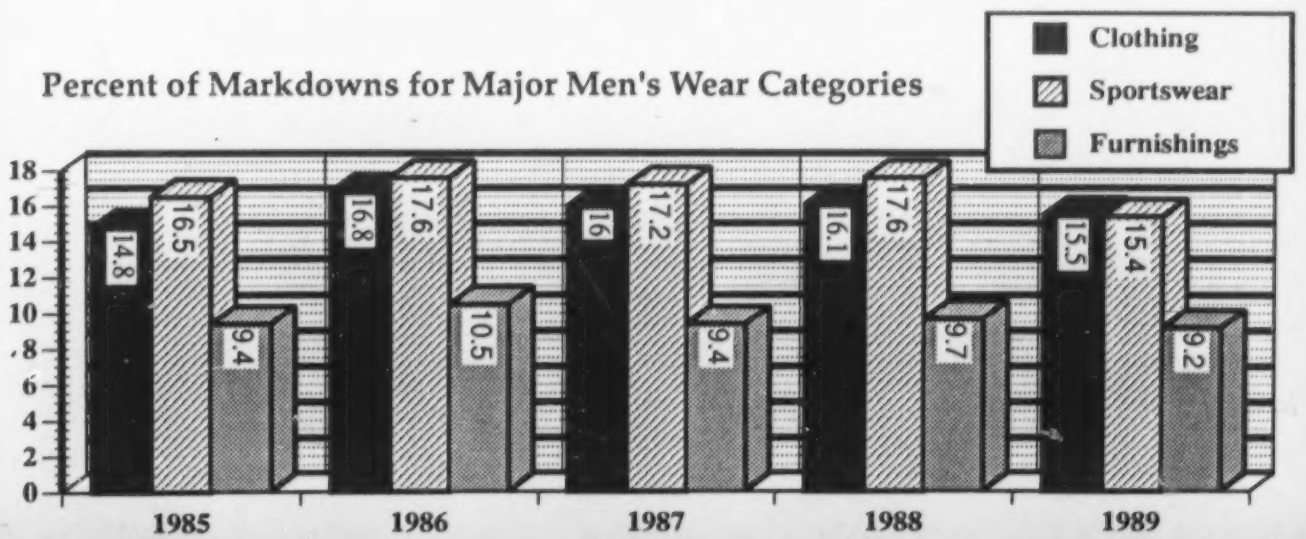
Distribution of Men's Wear Sales Within Three Major Merchandise Departments



Percentage of Initial Markup for Major Men's Wear Categories



Percent of Markdowns for Major Men's Wear Categories



TEN YEAR TRENDS — ALL FIRMS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Current Assets to Current Liabilities	3.0	3.3	3.3	3.1	3.3	2.9	3.0	3.0	2.9	2.9
Total Liabilities to Net Worth	.67	.54	.63	.68	.68	.87	.72	.73	.62	.80
Net Sales to Net Worth	3.6	3.6	3.6	3.5	3.4	4.1	3.6	3.9	3.9	4.1
Gross Margin Percentage *(excl. leased dept. & tuxedo rental)*	42.6	43.3	42.5	43.4	44.3	44.3	43.5	44.2	45.2	43.3
Operating Expense Percentage	38.9	38.9	40.3	40.0	40.2	42.0	41.7	41.7	42.2	42.3
Net Profit on Net Sales Percentage	2.4	2.6	2.7	2.7	2.7	2.2	2.5	2.8	2.7	1.8
Net Profit on Net Worth Percentage	8.1	9.5	9.2	9.8	8.5	8.8	10.5	12.5	11.0	6.8
Net Profit on Assets Percentage	8.0	9.4	10.0	9.2	9.9	[illegible]	10.7	10.0	10.2	3.8
Sales Per Square Foot (In $s)	98.60	102.20	101.90	111.60	110.30	127.10	110.60	129.20	152.40	129.20
Stock Turn Rate	1.9	1.9	2.0	1.9	2.0	2.0	1.7	1.9	1.9	1.8
Annual Sales Growth Rate Percentage	1.0	3.8	1.0	4.4	3.3	2.2	3.6	3.2	3.6	(1.2)
Percent of Stores Showing Losses	26.7	22.0	21.6	18.4	16.0	21.0	18.0	19.0	14.3	30.4
Shrinkage Percentage	1.2	1.3	1.4	1.4	1.3	1.7	1.2	1.5	1.1	1.2
Initial Markup Percentage	51.4	51.8	52.2	53.1	53.6	53.5	53.6	54.0	54.1	54.1

STAR PERFORMERS DEFINED

Pacesetters for the Men's Wear Retailing Industry

Median, or middle, performance figures used throughout this report offer comparative guidelines for evaluating your firm's performance with that of similar firms and the industry as a whole. However, for firms seeking more aggressive growth, we've highlighted the top performance levels as reported in this Survey and suggest that for some, they may serve as more challenging goals.

The sole criterion for Star Performers was Net Profit Before Taxes as reported by the top twenty-five percent who participated in this Survey.

In an effort to find out what contributes most to star performances, we have analyzed key criteria such as Gross Margin, and expense categories such as Payroll, Rent, Advertising and total expense levels. The resulting analysis indicates that no single key expense criterion was responsible for the stellar performance and while, in most cases, expenses were lower than the industry median performance, an exception indicates that higher profits can still be attained through controlling gross margin.

Gross Margin Contribution to Top Performance

Gross Margin levels reflect the effectiveness of merchandising procedures and practices. The components involved are Initial Markup, Markdowns, Shrinkage, incoming freight and discounts earned. Improvements in Gross Margin translate into direct increases in net profits. Complete open-to-buy budgeting by classification and strict adherence to plans is the surest way to improve Gross Margin.

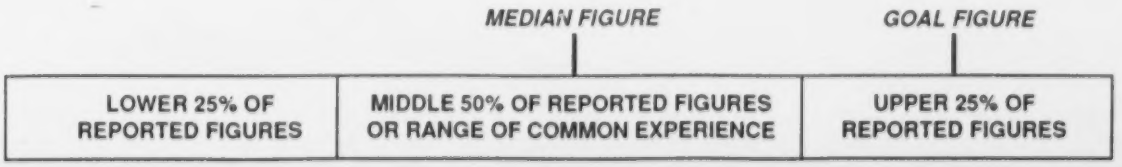
Expense Control Contribution to Top Performance

Controlling expenses is another major area affecting net profit. Variations between median figures for all stores within each volume group and goal figures are even more marked in expense levels than in Gross Margin, indicating this area provides the greatest opportunity for profit improvement. Expense savings are best achieved by detailed budgeting of each item by month. A prompt analysis and thorough review of any figures which are out of line should result in early correction.

Payroll is the largest expense category and therefore worthy of most attention. Careful utilization of part-time help will keep costs down. Motivation of the entire staff is necessary in improving productivity. Selling help must be scheduled in accordance with customer traffic patterns and those patterns and schedules should be studied frequently. Keeping records simple and reports at a minimum, consistent with needs and efficiency, keep non-selling payroll down.

Merchandise Control Contribution to Top Performance

Effective merchandise control contributes substantially to net profit. Improved turnover will result in lower markdowns, less accumulation of old goods, fewer lost sales because of balanced stocks, and an improved fashion image. Higher sales per square foot, in turn, results in a more exciting store, less shrinkage, lower selling cost and savings in many expense areas.


MEDIAN FIGURE
GOAL FIGURE
LOWER 25% OF REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

Section II: FINANCIAL RESULTS

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- In reorganizing the format of the MRA Annual Business Survey, a key objective was to present the data in a more meaninful way. This Report, for the first time, presents all Operating Statements consecutively. This will allow Survey users to run their comparisons in a more comprehensive manner.

- For the first time, a Composite Operating Statement for Star Performers has been included. The Star Performers represent the top 25% of reporting firms. In past years, only certain key ratios by Volume Group and Geographic Area were presented on this group of stores.

- The Key Business Ratios have been updated in the 1989 Report and moved from the special Features Section to a position adjacent to the Operating Statements. In past years, the ratios were limited to ten. In 1989, we are presenting eleven (seven are the same as previous years and four are new to this Report). These are the most meaningful ratios for evaluating men's wear specialty stores. Each of the ratios is defined in detail on page 22.

- For your reference, Median performances for many of the Key Business Ratio are tracked in the Ten Year Trends report on page 11.

- In evaluating the Net Profit Before Taxes performance for 1989, it is interesting to note that while the All Firms experience was 1.8 percent of sales, the Star Performer figure was reported at a median 7.1 percent of sales. Looking at the By Volume Groups statements, each of the first three Groups did better than the All Firms report, but the largest firms ($3 million and over) showed a median Net Profit of only 0.9 percent of sales.

- Operating Expenses for All Firms as well as those selling only men's wear and those selling women's wear came in at a matching 42.3 percent of sales in 1989. This compares with 42.2 percent of sales for All Firms in 1988, 43.2 percent of sales for firms with men's wear only, and 41.8 percent of sales for firms with women's wear. Firms with sales under $500,000 and those in metropolitan areas under 25,000 in population turned in better than average performances on Total Operating Expenses.

COMPOSITE OPERATING STATEMENT
STAR PERFORMERS

STAR PERFORMER: The sole criteria is net profit before taxes as reported by the top twenty-five percent of this Survey.

	Range of Common Experience (R.O.C.E.)	Median	Your Firm
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)			
1. Owned Sales	100.0 - 100.0	100.0	
2. Gross Margin (excl. leased dept. & tux rental)	40.2- 47.9	42.7	
3. Leased Dept. & Tuxedo Rental Income	2.5- 3.9	3.0	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	40.7- 48.0	42.7	
Expense Div. No.*			
5. 00 Net Alteration Cost (Lines a + b – Line c)	0.9- 2.5	1.7	
a. Alteration Payroll	1.7- 3.3	2.2	
b. All other alteration expenses	0.1- 0.8	0.3	
c. Less: Alteration Income	0.4- 0.8	0.6	
6. 01 Payroll (total)	15.1- 19.1	16.6	
a. Payroll of owners and officers	4.4- 9.7	6.3	
b. Selling payroll (incl. commissions, "spiffs")	6.1- 10.3	8.8	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	1.8- 6.2	2.7	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.3- 3.9	3.1	
8. 04 Taxes (total)	1.4- 2.1	1.8	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.1- 0.9	0.4	
b. Social security & unemployment taxes	1.2- 1.7	1.4	
9. 06 Supplies (total)	1.8- 3.1	2.3	
a. Wrapping & packing supplies	0.6- 1.0	0.8	
b. Other supplies (cleaning, stationery)	0.2- 1.1	0.6	
c. Utilities (heat, light, water, sewer, etc.)	0.8- 1.2	1.0	
10. 07 Services Purchased (Total)	0.7- 1.6	1.1	
a. Accounts receivable factoring charges	1.0- 1.0	1.0	
b. Data processing/svc. bureau charges	0.1- 0.4	0.3	
c. Credit card expenses	0.3- 1.0	0.6	
d. Other Outside Services	0.2- 0.7	0.4	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.2- 0.9	0.5	
12. 09 Traveling	0.4- 1.1	0.8	
13. 10 Communications (phone, non-Adv. pstg.)	0.4- 0.9	0.7	
14. 11 Pensions	0.7- 2.9	2.6	
15. 12 Insurance (total)	0.9- 2.7	1.7	
a. Workmen's Comp. & other employee insurance costs	0.7- 2.1	1.3	
b. All other insurance premiums	0.4- 0.8	0.5	
16. 13 Depreciation	0.7- 1.8	1.2	
17. 14 Professional Services	0.2- 0.7	0.4	
18. 15 Donations	0.1- 0.3	0.2	
19. 16 Bad Debts	0.1- 0.3	0.2	
20. 17 Equipment Costs	0.3- 0.8	0.4	
21. 20 Real property rentals	2.3- 4.3	3.5	
22. Total Operating Expenses	31.7- 42.5	37.1	
NET OPERATING INCOME			
23. Net Operating Profit, incl. leased dept. income	4.8- 10.7	6.5	
24. a. Interest income	0.6- 2.0	1.5	
b. Net other income	0.3- 1.4	0.6	
c. Interest expenses	0.3- 1.9	0.9	
d. Net other expenses	0.1- 0.6	0.4	
25. Net profit, before Federal income taxes	5.4- 11.2	7.1	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT
ALL FIRMS

	ALL FIRMS 112 Firms		FIRMS W/ MEN'S ONLY 50 Firms		FIRMS W/ WOMEN'S WEAR 62 Firms		YOUR FIRM
	R.O.C.E–	Median	R.O.C.E.	Median	R.O.C.E	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)							
1. Owned Sales	100-100	100	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	39.6- 46.2	43.3	38.4- 46.2	42.7	40.2- 46.1	43.9	
3. Leased Dept. & Tuxedo Rental Income	0.9- 3.2	1.9	1.2- 3.9	2.4	0.9- 2.5	1.7	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	40.8- 47.5	44.2	40.8- 48.0	43.5	40.7- 46.6	44.4	
Expense Div. No.*							
5. 00 Net Alteration Cost (Lines a + b – Line c)	1.3- 3.5	2.1	1.7- 3.6	2.3	1.2- 3.1	2.1	
a. Alteration Payroll	1.9- 4.4	3.0	1.9- 4.8	3.2	1.9- 4.4	2.4	
b. All other alteration expenses	0.1- 0.5	0.2	0.2- 0.3	0.2	0.1- 0.5	0.2	
c. Less: Alteration Income	0.3- 0.8	0.6	0.5- 0.8	0.6	0.3- 0.8	0.5	
6. 01 Payroll (total)	15.6- 21.2	18.5	15.2- 20.8	17.2	16.7- 21.6	19.1	
a. Payroll of owners and officers	4.0- 9.1	5.9	4.9- 9.6	7.7	4.0- 8.1	5.3	
b. Selling payroll (incl. commissions, "spiffs")	7.9- 10.9	9.5	7.4- 10.5	9.1	8.2- 12.3	9.9	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	2.2- 5.3	3.0	1.8- 5.4	2.6	2.4- 4.9	3.5	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.7- 4.4	3.4	2.8- 5.5	3.7	2.2- 4.0	3.1	
8. 04 Taxes (total)	1.6- 2.4	2.0	1.4- 2.4	1.9	1.8- 2.3	2.1	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.2- 0.7	0.4	0.2- 0.8	0.5	0.2- 0.7	0.4	
b. Social security & unemployment taxes	1.4- 1.9	1.7	1.2- 2.0	1.6	1.5- 1.9	1.7	
9. 06 Supplies (total)	2.0- 3.1	2.5	2.0- 3.4	2.7	2.0- 2.8	2.5	
a. Wrapping & packing supplies	0.6- 1.1	0.8	0.6- 1.1	0.8	0.6- 1.1	0.9	
b. Other supplies (cleaning, stationery)	0.2- 1.0	0.6	0.2- 1.0	0.4	0.3- 1.0	0.7	
c. Utilities (heat, light, water, sewer, etc.)	0.9- 1.4	1.1	0.9- 1.4	1.2	0.9- 1.4	1.1	
10. 07 Services Purchased (Total)	0.8- 1.8	1.3	0.8- 1.6	1.1	0.9- 2.0	1.4	
a. Accounts receivable factoring charges	0.4- 1.2	0.8	0.1- 0.5	0.5	0.6- 1.2	1.0	
b. Data processing/svc. bureau charges	0.2- 0.6	0.3	0.2- 0.6	0.3	0.1- 0.7	0.3	
c. Credit card expenses	0.5- 0.9	0.7	0.5- 0.8	0.6	0.5- 1.0	0.7	
d. Other Outside Services	0.2- 0.7	0.4	0.2- 0.6	0.4	0.2- 0.7	0.5	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.3- 0.9	0.6	0.3- 0.9	0.6	0.3- 1.1	0.7	
12. 09 Traveling	0.4- 1.0	0.7	0.4- 1.1	0.7	0.5- 1.0	0.7	
13. 10 Communications (phone, non-Adv. pstg.)	0.4- 0.9	0.6	0.4- 1.0	0.7	0.5- 0.9	0.6	
14. 11 Pensions	0.4- 2.1	0.7	0.4- 2.1	0.8	0.5- 1.9	0.7	
15. 12 Insurance (total)	1.2- 2.6	1.9	1.4- 3.0	2.2	1.2- 2.3	1.7	
a. Workmen's Comp. & other employee insurance costs	0.8- 1.9	1.3	1.1- 2.1	1.6	0.6- 1.7	1.1	
b. All other insurance premiums	0.5- 1.0	0.7	0.5- 1.1	0.7	0.5- 1.0	0.7	
16. 13 Depreciation	0.7- 1.7	1.1	0.6- 1.4	0.9	0.8- 1.8	1.2	
17. 14 Professional Services	0.3- 0.8	0.5	0.3- 0.8	0.4	0.3- 0.8	0.5	
18. 15 Donations	0.1- 0.2	0.1	0.1- 0.3	0.1	0.0- 0.2	0.1	
19. 16 Bad Debts	0.1- 0.4	0.2	0.0- 0.3	0.1	0.1- 0.4	0.2	
20. 17 Equipment Costs	0.3- 0.9	0.5	0.3- 1.1	0.6	0.3- 0.7	0.5	
21. 20 Real property rentals	2.5- 5.9	4.0	2.4- 5.4	3.8	2.8- 6.1	4.1	
22. Total Operating Expenses	36.8- 46.4	42.3	34.3- 46.8	42.3	38.4- 46.3	42.3	
NET OPERATING INCOME							
23. Net Operating Profit, incl. leased dept. income	(0.6)- 4.8	1.8	(0.6)- 5.5	2.8	(0.7)- 4.5	1.8	
24. a. Interest income	0.4- 1.5	0.9	0.2- 1.3	0.6	0.4- 1.7	1.2	
b. Net other income	0.2- 1.0	0.4	0.2- 1.4	0.6	0.1- 1.0	0.4	
c. Interest expenses	0.6- 2.4	1.4	0.6- 1.9	1.0	0.7- 2.4	1.8	
d. Net other expenses	0.1- 0.8	0.4	0.0- 0.4	0.3	0.1- 2.9	0.4	
25. Net profit, before Federal income taxes	(0.8)- 4.2	1.8	(0.9)- 6.2	2.6	(0.5)- 3.3	1.7	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT By VOLUME GROUPS	Group I Firms Under $500,000 — 28 Firms		Group II Firms $500,000 –$999,999 — 30 Firms		YOUR FIRM
	R.O.C.E	Median	R.O.C.E.	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)					
1. Owned Sales	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	38.2- 45.4	41.2	39.6- 45.6	43.5	
3. Leased Dept. & Tuxedo Rental Income	3.2- 8.5	6.7	1.2- 2.4	2.2	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	40.2- 48.0	42.1	39.6- 45.6	43.6	
Expense Div. No.*					
5. 00 Net Alteration Cost (Lines a + b – Line c)	0.9- 2.4	1.7	1.3- 2.7	2.0	
a. Alteration Payroll	1.7- 3.3	2.0	1.8- 2.7	2.2	
b. All other alteration expenses	0.1- 1.1	0.3	0.1- 0.3	0.2	
c. Less: Alteration Income	0.3- 0.8	0.7	0.4- 0.9	0.6	
6. 01 Payroll (total)	14.4- 20.4	17.1	15.3- 22.1	17.2	
a. Payroll of owners and officers	7.7- 10.8	9.3	5.0- 10.3	6.8	
b. Selling payroll (incl. commissions, "spiffs")	6.1- 10.2	8.1	7.5- 11.1	9.5	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	1.0- 4.9	3.8	1.3- 3.0	2.3	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.8- 5.8	3.6	2.2- 4.0	3.2	
8. 04 Taxes (total)	1.3- 2.2	1.9	1.6- 2.4	2.1	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.2- 0.6	0.4	0.2- 0.9	0.6	
b. Social security & unemployment taxes	1.1- 1.8	1.6	1.4- 1.8	1.6	
9. 06 Supplies (total)	2.3- 3.7	2.6	1.8- 3.1	2.5	
a. Wrapping & packing supplies	0.6- 1.3	0.8	0.6- 1.1	0.8	
b. Other supplies (cleaning, stationery)	0.2- 1.0	0.4	0.3- 1.0	0.6	
c. Utilities (heat, light, water, sewer, etc.)	0.9- 1.9	1.3	1.0- 1.4	1.1	
10. 07 Services Purchased (Total)	0.6- 1.4	0.9	0.7- 1.5	1.0	
a. Accounts receivable factoring charges	0.0- 0.0	0.0	0.8- 1.0	1.0	
b. Data processing/svc. bureau charges	0.1- 0.5	0.1	0.2- 0.9	0.4	
c. Credit card expenses	0.4- 0.8	0.6	0.3- 0.8	0.5	
d. Other Outside Services	0.1- 0.8	0.4	0.2- 0.7	0.3	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.4- 1.0	0.6	0.2- 0.9	0.7	
12. 09 Traveling	0.3- 1.2	0.9	0.4- 1.2	0.7	
13. 10 Communications (phone, non-Adv. pstg.)	0.5- 1.1	0.7	0.5- 1.0	0.7	
14. 11 Pensions	0.9- 2.2	2.2	0.5- 2.9	2.1	
15. 12 Insurance (total)	1.2- 3.7	2.1	1.2- 2.6	1.9	
a. Workmen's Comp. & other employee insurance costs	0.7- 2.9	1.4	0.6- 2.1	1.3	
b. All other insurance premiums	0.6- 1.4	0.8	0.5- 1.0	0.7	
16. 13 Depreciation	0.3- 1.3	0.8	0.8- 1.9	1.2	
17. 14 Professional Services	0.3- 0.7	0.4	0.4- 0.8	0.6	
18. 15 Donations	0.1- 0.3	0.1	0.0- 0.2	0.1	
19. 16 Bad Debts	0.1- 0.3	0.1	0.1- 0.3	0.2	
20. 17 Equipment Costs	0.3- 1.1	0.6	0.3- 0.8	0.5	
21. 20 Real property rentals	2.3- 5.4	4.1	1.8- 4.3	3.1	
22. Total Operating Expenses	33.1- 46.9	37.1	36.8- 45.4	40.4	
NET OPERATING INCOME					
23. Net Operating Profit, incl. leased dept. income	0.7- 7.9	3.7	(0.1) - 5.2	1.9	
24. a. Interest income	0.1- 0.9	0.5	0.7- 1.6	1.2	
b. Net other income	0.2- 1.4	0.8	0.3- 1.1	0.6	
c. Interest expenses	0.8- 2.6	1.6	0.5- 3.0	1.8	
d. Net other expenses	0.1- 0.4	0.2	0.4- 0.8	0.6	
25. Net profit, before Federal income taxes	(0.9) - 8.2	2.3	0.1- 4.6	2.3	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT — By VOLUME GROUPS	Group III Firms $1,000,000 –$2,999,999 29 Firms		Group IV Firms $3,000,000 And Over 25 Firms		YOUR FIRM
	R.O.C.E	Median	R.O.C.E.	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)					
1. Owned Sales	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	41.1- 45.9	42.7	43.7- 48.0	45.7	
3. Leased Dept. & Tuxedo Rental Income	0.3- 7.4	0.9	0.7- 2.2	1.5	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	41.1- 46.2	43	44.2- 48.3	46.0	
Expense Div. No.*					
5. 00 Net Alteration Cost (Lines a + b – Line c)	1.8- 4.3	3.3	1.8- 4.1	2.3	
a. Alteration Payroll	2.1- 4.9	4.1	2.1- 4.6	3.4	
b. All other alteration expenses	0.2- 0.6	0.3	0.1- 0.3	0.2	
c. Less: Alteration Income	0.4- 0.6	0.5	0.2- 1.0	0.5	
6. 01 Payroll (total)	16.3- 21.0	17.6	19.0- 21.3	20.3	
a. Payroll of owners and officers	4.4- 8.0	5.4	3.2- 5.4	4.0	
b. Selling payroll (incl. commissions, "spiffs")	8.0- 10.3	9.3	9.0- 12.3	10.7	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	2.5- 4.9	2.7	3.1- 5.8	4.7	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.7- 4.5	3.1	2.8- 4.3	3.7	
8. 04 Taxes (total)	1.5- 2.7	1.9	1.9- 2.3	2.2	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.1- 0.5	0.3	0.3- 0.7	0.5	
b. Social security & unemployment taxes	1.4- 2.0	1.6	1.6- 2.0	1.7	
9. 06 Supplies (total)	2.1- 3.1	2.4	2.2- 2.8	2.5	
a. Wrapping & packing supplies	0.7- 1.1	1.0	0.5- 1.0	0.8	
b. Other supplies (cleaning, stationery)	0.3- 0.9	0.6	0.3- 0.8	0.7	
c. Utilities (heat, light, water, sewer, etc.)	0.7- 1.4	1.1	0.9- 1.4	1.2	
10. 07 Services Purchased (Total)	1.2- 2.1	1.5	1.3- 1.9	1.5	
a. Accounts receivable factoring charges	0.5- 1.2	1.0	0.1- 1.5	0.4	
b. Data processing/svc. bureau charges	0.3- 0.6	0.3	0.1- 0.6	0.3	
c. Credit card expenses	0.6- 1.2	0.8	0.5- 1.0	0.9	
d. Other Outside Services	0.2- 0.6	0.4	0.2- 0.7	0.5	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.2- 0.9	0.5	0.4- 1.0	0.7	
12. 09 Traveling	0.5- 1.0	0.6	0.4- 0.9	0.6	
13. 10 Communications (phone, non-Adv. pstg.)	0.4- 0.8	0.6	0.5- 0.9	0.6	
14. 11 Pensions	0.2- 0.4	0.4	0.5- 0.8	0.7	
15. 12 Insurance (total)	1.2- 2.4	1.8	1.5- 2.4	1.8	
a. Workmen's Comp. & other employee insurance costs	0.8- 1.8	1.2	0.9- 1.7	1.3	
b. All other insurance premiums	0.4- 0.9	0.6	0.4- 0.9	0.6	
16. 13 Depreciation	0.8- 1.3	1.1	0.9- 1.9	1.5	
17. 14 Professional Services	0.3- 0.8	0.5	0.2- 0.7	0.4	
18. 15 Donations	0.1- 0.2	0.1	0.0- 0.2	0.1	
19. 16 Bad Debts	0.0- 0.5	0.2	0.2- 0.5	0.4	
20. 17 Equipment Costs	0.2- 0.7	0.4	0.4- 0.9	0.7	
21. 20 Real property rentals	2.9- 6.0	4.1	3.6- 6.8	5.3	
22. Total Operating Expenses	38.4- 45.4	42.3	41.6- 47.1	44.9	
NET OPERATING INCOME					
23. Net Operating Profit, incl. leased dept. income	(0.4) - 4.0	1.6	(2.0) - 2.8	1.0	
24. a. Interest income	0.3- 1.5	0.6	0.9- 1.9	1.5	
b. Net other income	0.1- 1.0	0.6	0.2- 0.7	0.4	
c. Interest expenses	0.4- 1.9	0.9	0.7- 2.3	1.5	
d. Net other expenses	0.0- 0.4	0.1	0.3- 3.3	0.4	
25. Net profit, before Federal income taxes	(0.3) - 3.6	2.2	(2.5) - 1.9	0.9	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT By METRO TRADING AREA SIZE	Population Under 25,000 — 20 Firms		Population 25,000–49,999 — 16 Firms		Population 50,000–99,999 — 23 Firms		YOUR FIRM
	R.O.C.E	Median	R.O.C.E.	Median	R.O.C.E	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)							
1. Owned Sales	100-100	100	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	38.1- 42.7	40.2	39.6- 45.6	42.3	36.7- 45.8	44.0	
3. Leased Dept. & Tuxedo Rental Income	1.7- 3.9	3.2	1.2- 3.0	2.4	1.2- 46.4	2.2	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	39.0- 42.7	41.2	40.9- 48.0	43.6	36.7- 47.9	44.4	
Expense Div. No.*							
5. 00 Net Alteration Cost (Lines a + b – Line c)	0.9- 1.7	1.3	0.9- 2.5	2.0	1.2- 2.7	1.8	
a. Alteration Payroll	1.4- 1.7	1.7	1.6- 3.0	2.2	1.8- 3.3	2.1	
b. All other alteration expenses	0.1- 1.1	0.9	0.2- 1.7	0.5	0.1- 0.3	0.2	
c. Less: Alteration Income	0.3- 0.8	0.8	0.3- 1.0	0.6	0.3- 0.8	0.6	
6. 01 Payroll (total)	14.8- 20.8	16.0	18.4- 24.9	20.9	15.4- 20.6	19.1	
a. Payroll of owners and officers	6.8- 10.8	9.4	4.6- 12.4	9.7	4.1- 7.5	5.6	
b. Selling payroll (incl. commissions, "spiffs")	5.7- 10.9	8.2	7.4- 13.1	9.3	9.1- 12.0	10.3	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	1.0- 3.0	1.2	1.5- 3.5	2.5	1.8- 5.0	3.1	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.2- 3.5	2.6	2.8- 4.0	3.6	2.7- 4.4	3.4	
8. 04 Taxes (total)	1.4- 2.1	1.9	1.5- 2.3	1.9	1.7- 2.5	2.0	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.2- 0.5	0.4	0.3- 0.7	0.5	0.1- 1.0	0.6	
b. Social security & unemployment taxes	1.2- 1.8	1.6	1.3- 1.8	1.5	1.3- 2.0	1.6	
9. 06 Supplies (total)	1.7- 3.4	2.4	2.0- 3.1	2.5	2.3- 3.4	2.6	
a. Wrapping & packing supplies	0.6- 1.1	0.8	0.6- 1.3	0.9	0.6- 1.0	0.9	
b. Other supplies (cleaning, stationery)	0.2- 1.3	0.5	0.2- 0.7	0.3	0.4- 1.4	0.7	
c. Utilities (heat, light, water, sewer, etc.)	0.8- 1.5	1.2	0.9- 1.4	1.2	0.9- 1.5	1.3	
10. 07 Services Purchased (Total)	0.8- 4.0	1.4	1.0- 1.4	1.1	1.2- 1.9	1.8	
a. Accounts receivable factoring charges	0.0- 0.0	0.0	0.4- 1	1.0	0.0- 0.0	0.0	
b. Data processing/svc. bureau charges	0.0- 1.3	0.9	0.3- 0.7	0.5	0.1- 0.9	0.6	
c. Credit card expenses	0.3- 0.9	0.4	0.5- 0.7	0.6	0.4- 0.8	0.6	
d. Other Outside Services	0.1- 0.5	0.3	0.1- 0.6	0.2	0.3- 0.8	0.6	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.2- 0.9	0.6	0.4- 1.0	0.7	0.4- 1.0	0.8	
12. 09 Traveling	0.3- 0.9	0.6	0.6- 1.5	1.1	0.5- 1.2	0.7	
13. 10 Communications (phone, non-Adv. pstg.)	0.4- 0.9	0.6	0.3- 0.7	0.6	0.5- 1.1	0.8	
14. 11 Pensions	3.1- 3.1	3.1	0.8- 2.9	2.1	0.7- 1.9	0.8	
15. 12 Insurance (total)	1.2- 2.1	1.5	1.9- 2.7	2.1	1.2- 3.1	2.1	
a. Workmen's Comp. & other employee insurance costs	0.5- 2.1	1.4	1.1- 1.8	1.3	0.9- 2.1	1.3	
b. All other insurance premiums	0.5- 1.0	0.8	0.5- 1.0	0.7	0.6- 1.4	1.1	
16. 13 Depreciation	0.4- 1.2	0.9	0.8- 2.1	1.2	0.4- 1.8	1.3	
17. 14 Professional Services	0.4- 0.8	0.5	0.2- 0.6	0.3	0.3- 0.9	0.5	
18. 15 Donations	0.1- 0.2	0.1	0.1- 0.2	0.1	0.0- 0.1	0.1	
19. 16 Bad Debts	0.1- 0.4	0.1	0.1- 0.3	0.3	0.1- 0.5	0.3	
20. 17 Equipment Costs	0.1- 1.1	0.6	0.4- 1.0	0.6	0.3- 0.9	0.5	
21. 20 Real property rentals	2.0- 5.0	3.0	1.5- 4.1	2.9	2.4- 5.3	3.4	
22. Total Operating Expenses	29.8- 39.1	35.6	37.7- 45.4	41.5	38.4- 45.4	42.2	
NET OPERATING INCOME							
23. Net Operating Profit, incl. leased dept. income	3.7- 7.9	5.5	0.7- 4.3	2.8	(1.0) - 4.4	1.5	
24. a. Interest income	0.2- 1.2	0.6	0.5- 1.5	0.9	0.3- 2.1	1.0	
b. Net other income	0.4- 1.1	0.9	0.2- 0.6	0.4	0.2- 1.9	0.7	
c. Interest expenses	0.6- 2.8	1.1	0.7- 1.9	1.2	0.8- 2.5	1.9	
d. Net other expenses	0.1- 0.8	0.2	0.4- 3.8	3.8	0.4- 3.3	0.4	
25. Net profit, before Federal income taxes	2.2- 8.2	4.2	(1.3) - 5.4	2.9	(1.0) - 3.0	1.1	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT By METRO TRADING AREA SIZE	Population 100,000–749,999 36 Firms		Population 750,000 and Above 17 Firms		YOUR FIRM
	R.O.C.E	Median	R.O.C.E.	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)					
1. Owned Sales	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	40.8- 45.9	44.2	45.6- 49.0	48.1	
3. Leased Dept. & Tuxedo Rental Income	0.6- 2.5	1.5	0.0- 3.3	1.4	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	41.1- 46.2	44.6	46.6- 49.2	48.3	
Expense Div. No.*					
5. 00 Net Alteration Cost (Lines a + b – Line c)	1.9- 4.8	3.3	1.9- 4.1	2.6	
a. Alteration Payroll	2.2- 4.9	4.1	2.6- 4.5	3.7	
b. All other alteration expenses	0.2- 0.4	0.3	0.1- 0.3	0.2	
c. Less: Alteration Income	0.4- 0.6	0.5	0.3- 0.8	0.6	
6. 01 Payroll (total)	16.3- 21.6	18.5	17.0- 21.0	18.5	
a. Payroll of owners and officers	3.8- 7.1	5.3	3.4- 7.6	4.4	
b. Selling payroll (incl. commissions, "spiffs")	7.7- 11.0	9.0	8.6- 10.5	9.6	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	2.4- 5.4	3.4	2.7- 6.0	4.5	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.8- 4.9	3.9	2.9- 5.1	3.2	
8. 04 Taxes (total)	1.7- 2.4	2.1	1.8- 2.6	2.2	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.2- 0.7	0.3	0.3- 0.8	0.5	
b. Social security & unemployment taxes	1.4- 2.0	1.6	1.7- 2.0	1.8	
9. 06 Supplies (total)	1.9- 3.0	2.4	2.3- 3.1	2.6	
a. Wrapping & packing supplies	0.4- 1.4	0.8	0.6- 1.1	0.8	
b. Other supplies (cleaning, stationery)	0.3- 0.9	0.7	0.2- 0.7	0.5	
c. Utilities (heat, light, water, sewer, etc.)	0.7- 1.3	1.0	1.0- 1.5	1.3	
10. 07 Services Purchased (Total)	1.2- 2.7	1.6	1.6- 2.2	1.8	
a. Accounts receivable factoring charges	0.6- 1.4	1.0	0.1- 0.1	0.1	
b. Data processing/svc. bureau charges	0.2- 0.6	0.3	0.2- 0.3	0.3	
c. Credit card expenses	0.5- 0.9	0.8	0.7- 1.3	1.1	
d. Other Outside Services	0.2- 0.6	0.4	0.5- 1.0	0.6	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.3- 1.0	0.6	0.4- 0.9	0.7	
12. 09 Traveling	0.4- 0.9	0.6	0.5- 0.9	0.8	
13. 10 Communications (phone, non-Adv. pstg.)	0.4- 0.8	0.5	0.6- 1.1	0.9	
14. 11 Pensions	0.4- 0.7	0.5	0.2- 2.2	0.9	
15. 12 Insurance (total)	1.2- 2.3	1.7	1.7- 3.1	2.3	
a. Workmen's Comp. & other employee insurance costs	0.7- 1.7	1.1	0.9- 2.5	1.6	
b. All other insurance premiums	0.4- 0.7	0.6	0.5- 1.6	0.7	
16. 13 Depreciation	0.8- 1.7	1.1	0.8- 1.6	1.0	
17. 14 Professional Services	0.3- 0.8	0.4	0.4- 0.8	0.6	
18. 15 Donations	0.1- 0.2	0.1	0.0- 0.2	0.1	
19. 16 Bad Debts	0.0- 0.4	0.2	0.1- 0.6	0.2	
20. 17 Equipment Costs	0.3- 0.7	0.5	0.3- 1.1	0.6	
21. 20 Real property rentals	3.2- 6.1	4.2	4.6- 7.2	6.1	
22. Total Operating Expenses	39.5- 46.8	43.0	44.1- 51.0	46.4	
NET OPERATING INCOME					
23. Net Operating Profit, incl. leased dept. income	(1.9) - 3.9	0.6	(2.6) - 3.1	0.9	
24. a. Interest income	0.3- 1.5	1.0	0.6- 1.9	1.3	
b. Net other income	0.1- 1.0	0.3	0.2- 0.7	0.4	
c. Interest expenses	0.4- 2.4	1.7	0.6- 1.6	0.9	
d. Net other expenses	0.0- 1.7	0.4	0.1- 0.4	0.3	
25. Net profit, before Federal income taxes	(1.3) - 3.3	0.4	(0.2) - 3.1	1.7	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT By GEOGRAPHIC AREA	NORTHEAST 19 Firms		SOUTHEAST 17 Firms		NORTH CENTRAL 23 Firms		YOUR FIRM
	R.O.C.E	Median	R.O.C.E.	Median	R.O.C.E	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)							
1. Owned Sales	100-100	100	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	38.5- 45.4	42.7	41.7- 45.3	44.0	41.1- 47.9	43.5	
3. Leased Dept. & Tuxedo Rental Income	1.2- 6.7	2.2	0.3- 1.6	0.9	0.6- 3.3	3.2	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	39.6- 45.8	42.7	42.5- 45.6	44.3	41.2- 48.0	43.5	
Expense Div. No.*							
5. 00 Net Alteration Cost (Lines a + b – Line c)	1.7- 2.7	2.0	1.3- 3.7	2.1	1.7- 5.4	3.4	
a. Alteration Payroll	1.7- 4.1	2.4	2.1- 4.9	3.1	1.8- 4.9	4.5	
b. All other alteration expenses	0.1- 0.2	0.1	0.2- 0.5	0.3	0.1- 0.3	0.3	
c. Less: Alteration Income	0.6- 0.8	0.6	0.2- 0.7	0.5	0.4- 0.8	0.6	
6. 01 Payroll (total)	15.3- 21.9	20.3	18.7- 22.1	20.8	15.2- 20.3	17.2	
a. Payroll of owners and officers	5.0- 9.7	7.4	3.8- 7.5	5.1	3.7- 9.0	5.5	
b. Selling payroll (incl. commissions, "spiffs")	8.3- 11.3	9.3	10.0- 12.8	11.0	6.7- 10.9	9.3	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	1.5- 4.7	2.0	2.3- 5.4	4.9	2.3- 6.4	3.9	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.1- 4.0	2.8	2.8- 4.3	3.6	2.7- 4.4	3.7	
8. 04 Taxes (total)	1.4- 2.1	1.8	2.1- 3.0	2.3	1.6- 2.3	2.0	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.1- 0.5	0.3	0.2- 0.7	0.7	0.3- 1.5	0.4	
b. Social security & unemployment taxes	1.4- 1.9	1.6	1.4- 2.1	1.8	1.5- 2.0	1.6	
9. 06 Supplies (total)	1.7- 3.7	2.3	2.3- 2.9	2.6	2.2- 3.1	2.6	
a. Wrapping & packing supplies	0.6- 1.0	0.7	0.5- 1.3	1.0	0.6- 1.1	0.8	
b. Other supplies (cleaning, stationery)	0.3- 1.5	0.7	0.2- 0.7	0.4	0.2- 1.1	0.6	
c. Utilities (heat, light, water, sewer, etc.)	0.7- 1.7	1.1	1.0- 1.4	1.3	0.7- 1.4	1.1	
10. 07 Services Purchased (Total)	0.9- 1.9	1.1	1.4- 2.3	1.5	1.3- 2.4	1.7	
a. Accounts receivable factoring charges	0.4- 0.8	0.8	1.5- 1.5	1.5	1.2- 1.2	1.2	
b. Data processing/svc. bureau charges	0.1- 0.7	0.2	0.2- 0.9	0.3	0.2- 0.3	0.3	
c. Credit card expenses	0.6- 0.9	0.8	0.5- 0.9	0.7	0.6- 1.2	0.8	
d. Other Outside Services	0.2- 0.8	0.4	0.2- 0.5	0.4	0.1- 0.6	0.4	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.2- 0.8	0.6	0.4- 1.2	0.8	0.1- 0.9	0.5	
12. 09 Traveling	0.4- 0.9	0.6	0.5- 1.1	0.8	0.3- 0.8	0.5	
13. 10 Communications (phone, non-Adv. pstg.)	0.4- 0.9	0.6	0.4- 1.0	0.6	0.4- 0.8	0.5	
14. 11 Pensions	1.9- 2.9	2.1	0.3- 0.8	0.5	0.4- 0.9	0.4	
15. 12 Insurance (total)	1.2- 2.4	2.1	1.7- 3.0	2.3	1.2- 2.5	1.6	
a. Workmen's Comp. & other employee insurance costs	0.6- 1.9	1.3	1.1- 2.7	1.5	0.9- 1.9	1.2	
b. All other insurance premiums	0.7- 1.5	1.0	0.5- 0.9	0.6	0.5- 1.1	0.7	
16. 13 Depreciation	0.3- 1.7	1.2	0.7- 1.5	1.0	0.7- 1.6	1.2	
17. 14 Professional Services	0.3- 0.9	0.4	0.3- 0.7	0.5	0.4- 0.8	0.6	
18. 15 Donations	0.1- 0.2	0.1	0.0- 0.1	0.1	0.1- 0.3	0.1	
19. 16 Bad Debts	0.1- 0.4	0.2	0.2- 0.6	0.5	0.0- 0.3	0.1	
20. 17 Equipment Costs	0.5- 1.0	0.8	0.3- 0.9	0.4	0.2- 0.7	0.5	
21. 20 Real property rentals	2.8- 5.4	4.1	2.5- 4.3	3.5	2.2- 6.7	4.3	
22. Total Operating Expenses	35.6- 46.5	40.4	41.5- 47.5	44.0	38.6- 45.7	41.6	
NET OPERATING INCOME							
23. Net Operating Profit, incl. leased dept. income	(2.2) - 5.5	1.9	(2.0) - 2.1	0.9	(0.1) - 5.5	0.9	
24. a. Interest income	0.1- 1.5	0.4	0.9- 3.0	1.5	0.2- 1.3	0.9	
b. Net other income	0.1- 4.3	0.9	0.3- 1.5	0.5	0.2- 0.8	0.7	
c. Interest expenses	0.7- 2.3	1.5	0.8- 2.8	2.3	0.6- 1.6	0.9	
d. Net other expenses	3.3- 3.3	3.3	0.0- 3.8	3.8	0.1- 0.4	0.2	
25. Net profit, before Federal income taxes	(2.6) - 5.3	1.6	(1.6) - 2.3	0.4	(0.2) - 3.3	1.3	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

COMPOSITE OPERATING STATEMENT
By GEOGRAPHIC AREA

	CENTRAL 32 Firms		SOUTHWEST 12 Firms		WEST 9 Firms		YOUR FIRM
	R.O.C.E	Median	R.O.C.E.	Median	R.O.C.E	Median	
GROSS MARGIN (Percent of net sales, excluding leased departments, except as noted.)							
1. Owned Sales	100-100	100	100-100	100	100-100	100	
2. Gross Margin (excl. leased dept. & tux rental)	38.7- 46.3	42.7	41.5- 46.6	44.5	38.2- 46.0	44.4	
3. Leased Dept. & Tuxedo Rental Income	0.9- 8.5	2.4	1.4- 2.5	1.5	2.2- 7.4	3.9	
4. Gross Margin (incl. income from leased depts.) as percent of total net sales	40.0- 48.0	43.9	41.5- 46.6	44.7	42.1- 49.1	44.7	
Expense Div. No.*							
5. 00 Net Alteration Cost (Lines a + b – Line c)	0.9- 2.6	1.9	1.9- 3.8	2.3	1.0- 3.1	2.3	
a. Alteration Payroll	1.8- 4.3	2.6	2.1- 4.0	3.6	2.1- 3.5	2.2	
b. All other alteration expenses	0.2- 0.8	0.3	0.2- 0.5	0.3	0.1- 0.2	0.2	
c. Less: Alteration Income	0.3- 0.8	0.6	0.3- 0.6	0.4	0.5- 1.0	0.6	
6. 01 Payroll (total)	16.3- 19.4	17.8	15.6- 19.4	19.0	15.4- 22.2	18.8	
a. Payroll of owners and officers	4.0- 9.6	7.6	4.0- 5.7	4.8	5.9- 9.2	6.8	
b. Selling payroll (incl. commissions, "spiffs")	7.2- 10.4	9.3	8.4- 10.5	9.0	5.7- 11.9	9.5	
c. Non-selling payroll (excl. Alt. & Adv. payroll)	2.5- 4.7	3.1	2.7- 6.3	4.9	0.8- 4.2	2.4	
7. 03 Advertising (incl. Adv. payroll & Adv. postage)	2.8- 5.5	3.4	2.9- 4.8	3.4	2.7- 4.2	3.1	
8. 04 Taxes (total)	1.5- 2.1	1.9	2.1- 2.5	2.2	1.7- 2.7	2.3	
a. All state & local taxes (incl. licenses), excl. payroll and Federal income taxes	0.1- 0.5	0.3	0.5- 1.6	0.7	0.3- 0.6	0.5	
b. Social security & unemployment taxes	1.3- 1.8	1.7	1.4- 1.8	1.6	1.6- 2.1	1.7	
9. 06 Supplies (total)	2.0- 3.1	2.3	2.3- 2.9	2.6	2.6- 3.4	3.1	
a. Wrapping & packing supplies	0.6- 1.0	0.8	0.3- 0.9	0.7	0.6- 1.3	0.9	
b. Other supplies (cleaning, stationery)	0.2- 1.0	0.5	0.3- 1.0	0.7	0.4- 0.9	0.6	
c. Utilities (heat, light, water, sewer, etc.)	0.8- 1.5	1.1	1.0- 1.5	1.0	1.0- 1.5	1.3	
10. 07 Services Purchased (Total)	1.1- 1.8	1.6	1.4- 2.9	1.9	1.4- 3.1	1.5	
a. Accounts receivable factoring charges	0.1- 1.0	0.5	0.1- 1.4	1.0	0.6- 0.6	0.6	
b. Data processing/svc. bureau charges	0.3- 0.7	0.5	0.0- 0.3	0.1	0.6- 0.9	0.9	
c. Credit card expenses	0.3- 0.8	0.6	0.6- 1.0	0.9	0.3- 0.8	0.5	
d. Other Outside Services	0.1- 0.8	0.6	0.2- 0.6	0.5	0.3- 0.9	0.4	
11. 08 Unclassified (cash shortages, want ads, dues & subs., employee prizes, etc.)	0.3- 0.9	0.6	0.5- 1.7	0.7	0.5- 0.8	0.7	
12. 09 Traveling	0.4- 1.3	0.7	0.5- 0.9	0.7	1.0- 1.7	1.2	
13. 10 Communications (phone, non-Adv. pstg.)	0.5- 0.9	0.7	0.7- 1.2	0.9	0.5- 0.7	0.5	
14. 11 Pensions	0.5- 0.7	0.7	0.2- 2.6	0.7	3.1- 3.1	3.1	
15. 12 Insurance (total)	1.2- 2.7	2.1	1.2- 2.1	1.6	2.0- 3.1	2.2	
a. Workmen's Comp. & other employee insurance costs	0.7- 1.8	1.3	0.4- 1.3	1.1	1.6- 2.4	1.6	
b. All other insurance premiums	0.4- 1.0	0.7	0.4- 0.8	0.6	0.5- 1.0	0.9	
16. 13 Depreciation	0.8- 1.6	0.9	0.8- 1.9	1.0	0.6- 1.9	1.6	
17. 14 Professional Services	0.2- 0.6	0.3	0.5- 0.9	0.8	0.4- 0.8	0.5	
18. 15 Donations	0.0- 0.2	0.1	0.1- 0.2	0.1	0.1- 0.4	0.2	
19. 16 Bad Debts	0.1- 0.3	0.1	0.0- 0.6	0.4	0.2- 0.4	0.3	
20. 17 Equipment Costs	0.3- 0.8	0.5	0.4- 1.3	0.8	0.3- 0.6	0.5	
21. 20 Real property rentals	2.3- 5.6	4.1	3.4- 5.8	5.1	2.7- 6.2	5.9	
22. Total Operating Expenses	35.1- 45.4	40.4	37.6- 47.1	46.3	39.5- 47.4	44.1	
NET OPERATING INCOME							
23. Net Operating Profit, incl. leased dept. income	1.5- 5.7	3.9	(0.1) - 4.7	2.5	0.4- 4.4	1.7	
24. a. Interest income	0.4- 1.4	0.8	0.4- 1.7	1.2	0.6- 2.1	0.9	
b. Net other income	0.2- 0.6	0.4	0.1- 1.1	0.4	0.3- 1.6	1.0	
c. Interest expenses	0.5- 1.9	1.6	0.4- 2.4	0.6	2.1- 3.1	3.0	
d. Net other expenses	0.1- 0.4	0.3	0.4- 2.9	2.9	0.6- 1.7	1.7	
25. Net profit, before Federal income taxes	0.8- 6.2	3.2	0.2- 3.6	1.7	0.9- 3.0	2.2	

**Expense division numbers and definitions are in accordance with MRA's "Menswear Basic Management Accounting Manual."*

KEY BUSINESS RATIOS
— ALL FIRMS —

	R.O.C.E.	Median	Your Firm
Current Assets to Current Liabilities Computed by dividing **Current Assets** by **Current Liabilities** at year end. This ratio measures the business' ability to pay its short-term debts when they become due.	1.9 - 5.7	2.9	
Total Liabilities to Net Worth Computed by dividing **Total Liabilities** by **Net Worth** at year end. This measures the ratio of investment by the owners to the amount "invested" by creditors.	0.3 - 1.5	0.8	
Net Sales to Net Worth Computed by dividing **Net Owned Sales** by **Net Worth** at the end of the year. This measures management's ability to generate healthy sales volume with the owner's equity and is an indicator of adequate capitalization.	2.5 - 6.1	4.1	
Gross Margin Percent Computed by dividing **Gross Margin** (excluding leased dept. & tuxedo rental income) by **Net Owned Sales**. This ratio measures management's merchandising skills. It is the composite of Initial Markup, Markdowns, and Shrinkage. Along with Operating Expenses, it is one of the two key ingredients of profitability.	39.6 - 46.2%	43.3%	
Operating Expense Percent Computed by dividing **Total Operating Expenses** by **Net Owned Sales**. This ratio measures managements's ability to control expenses and, along with Gross Margin, is one of the two key ingredients of profitability. This number may not be comparable if a substantial portion of total store sales are from leased departments.	36.8 - 46.4%	42.3%	
Net Profit on Net Sales Percent Computed by dividing **Net Profits** (before taxes) by **Net Owned Sales**. This is the single most valuable ratio in measuring the value of a company.	(0.8) - 4.2%	1.8%	
Net Profit on Net Worth Percent Computed by dividing **Net Profit** (before taxes) by **Net Worth** at the end of the year. This measures the return on owner's investment and can be compared to other investment alternatives of comparable risk.	(4.8) - 19.2%	6.8%	
Net Profit on Assets Percent Computed by dividing **Net Profit Before Taxes** by **Total Assets** at year end. This represents management's ability to generate a fair return on all of the assets at its disposal and could be compared to other investment opportunities of comparable risk.	(1.4) - 10.2%	3.8%	
Sales Per Square Foot (Total Store Area) Computed by dividing **Total Net Sales** by all of the used square feet in the store (including remote offices, alterations facilities, warehouses, etc.). This ratio measures management's ability to efficiently use the space available. This ratio, along with Stock Turn Rate, is one of the two most indicative ratios of profitability.	$ 89.90 - 216.50	$129.20	
Stock Turn Rate Computed by dividing **Total Owned Sales** by **Average Retail Inventory**. This measures the effectiveness of management's effort to manage the investment in inventory. This ratio, along with Sales Per Square Foot, is one of the two most indicative ratios of profitability.	1.5 - 2.1	1.8	
Annual Sales Growth Rate Computed by dividing the difference in sales this year and last year by last year's sales. This ratio measures the increase or decrease in sales from year to year. Before any real sales growth can be recognized, the increase must exceed the annual inflation rate in apparel.	(6.9) - 4.0%	(1.2)%	

KEY BUSINESS RATIOS — BY VOLUME GROUP

Each year, these key business ratios are used by your banker, your resources and others to determine your ability to meet your obligations, i.e., the strength of your business. Their evaluation of your performance in these key areas can open the door to the credit you need. An understanding of these key business ratios helps you evaluate and better understand your business.

For a full explanation of each ratio, see the table of All Firms Key Business Ratios on page 22.

KEY BUSINESS RATIOS	GROUP I FIRMS ANNUAL SALES UNDER $500,000 (28 Firms)		GROUP II FIRMS ANNUAL SALES $500,000-$999,999 (30 Firms)			GROUP III FIRMS ANNUAL SALES $1,000,000-$2,999,999 (29 Firms)		GROUP IV FIRMS ANNUAL SALES $3,000,000 and Over (25 Firms)	
	R.O.C.E.	Median	R.O.C.E.	Median	YOUR FIRM	R.O.C.E.	Median	R.O.C.E.	Median
Current Assets to Current Liabilities	2.1 - 6.2	3.1	2.6 - 7.8	3.1		1.9 - 4.8	3.5	1.8 - 3.0	2.0
Total Liabilities to Net Worth	0.2 - 1.9	1.1	0.4 - 1.3	0.6		0.3 - 1.2	0.6	0.5 - 1.6	0.9
Net Sales to Net Worth	2.4 - 6.8	5.3	3.0 - 4.7	3.5		2.4 - 5.4	4.5	2.7 - 6.6	5.3
Gross Margin Percent	38.2 - 45.4%	41.2%	39.6 - 45.6%	43.5%		41.1 - 45.9%	42.7%	43.7 - 48.0%	45.7%
Operating Expense Percent	33.1 - 46.9%	37.1%	36.8 - 45.4%	40.4%		38.4 - 45.4%	42.3%	41.6 - 47.1%	44.9%
Net Profit on Net Sales Percent	(0.9) - 8.2%	2.3%	0.1 - 4.6%	2.3%		(0.3) - 3.6%	2.2%	(2.5) - 1.9%	0.9%
Net Profit on Net Worth Percent	(9.2) - 24.3%	8.6%	0.3 - 17.2%	8.6%		(1.5) - 21.1%	11.6%	(13.6) - 10.1%	2.9%
Net Profit on Assets Percent	(2.2) - 14.7%	5.4%	0.3 - 8.5%	4.3%		(0.8) - 11.9%	4.4%	(7.2) - 4.9%	1.5%
Sales Per Square Foot	$82.1 - 129.2	$98.5	$95.1 - 175.1	$123.5		$101.6 - 298.8	$172.6	$127.6 - 233.1	$169.2
Stock Turn Rate	1.4 - 1.8	1.5	1.5 - 2.5	1.8		1.6 - 2.0	1.9	1.6 - 2.2	1.8
Annual Sales Growth Rate Percent	(8.2) - 1.9%	(3.1)%	(6.0) - 7.4%	(0.2)%		(5.2) - 3.2%	(0.7)%	(6.3) - 5.2%	(1.2)%

Section III: SALES AND MERCHANDISING DATA

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- The percentage of firms showing losses jumped to 30.4 percent of respondents in 1989, the highest level in 10 years. The closest experience on this indicator was in 1980 when 26.7 percent of reporting firms showed a loss. In 1988, losses were reported by 14.3 percent of reporting firms.

- The data reported on Shrinkage is a new table for 1989. In previous years, shrinkage was broken out by department as a percent of total shrinkage. Beginning in 1989, Shrinkage is being reported as a percent of total sales. This figure will be more meaningful to specialty store retailers in evaluating their own performance in this area. In 1989, the median Shrinkage experience was 1.2 percent of sales, compared with a median 1.1 percent of sales in 1988.

- The reports "By Merchandise Class" (Pages 26-32) have been reorganized to encourage a more progressive comparison of your firm's experiences.

- The Average Inventory as a Percent of Total Average Inventory by Merchandise Class (page 30) shows that men's clothing took a larger share of average dollars in 1989, at 47.3 percent of total average inventory compared with 45.0 percent in 1988. Sportswear, however, dropped from 18.7 percent of total average inventory in 1988 to 15.3 percent in 1989. Women's wear remained relatively unchanged from 1988 to 1989.

- Against the median All Firms Stock Turn Rate of 1.9 times in 1988, responding firms in 1989 showed a 1.8 times turn. Stores with women's wear, as usual, did slightly better on stock turn, showing a 1.9 times turn for 1989 versus 2.0 times in 1988. The median stock turn rate for men's wear specialty stores has not topped 2.0 in any of the last ten years, although it has hit 2.0 in three of those years.

- The Distribution of Sales By Month for the typical store changed very little in 1989 versus 1988 experiences. Stores selling only men's wear continued to do a slightly larger share of annual business in December (17.8%) than stores selling women's wear (15.9%) or the All Firms experience (16.3%).

1989 PROFIT PERFORMANCE

ALL PARTICIPATING FIRMS

PROFIT PERCENTAGE	NUMBER OF FIRMS	PERCENTAGE OF TOTAL FIRMS
Loss (4.0) or less	8	7.1%
Loss (3.0) - (3.9)	6	5.4
Loss (2.0) - (2.9)	6	5.4
Loss (1.0) - (1.9)	6	5.4
Loss (0.1) - (0.9)	8	7.1
0.0 - 0.9	12	10.7
1.0 - 1.9	14	12.5
2.0 - 2.9	11	9.8
3.0 - 3.9	12	10.7
4.0 - 4.9	6	5.4
5.0 - 5.9	5	4.5
6.0 - 6.9	4	3.6
7.0 - 7.9	4	3.6
8.0 - 8.9	1	0.9
9.0 - 9.9	1	0.9
10.0 - 10.9	1	0.9
11.0 - 11.9	2	1.8
12.0 - 12.9	1	0.9
13.0 - 13.9	2	1.8
14.0 - 14.9	1	0.9
15.0 - 15.9	1	0.9
16.0 and Over	0	0.0
	112	100.0%

SHRINKAGE AS A PERCENT OF SALES ALL FIRMS

(75 Firms)

MAJOR DEPARTMENT	R.O.C.E.	Median	YOUR FIRM
Men's Clothing	0.2 - 2.0	0.9	
Men's Sportswear	0.8 - 3.5	2.4	
Men's Furnishings	1.0 - 2.9	2.1	
Boys' and Teens'	1.9 - 5.4	3.2	
Men's & Boys' Shoes	0.3 - 2.3	1.1	
Women's Wear	1.2 - 4.8	2.0	
Overall Total	0.6 - 2.1	1.2	

LEASED DEPARTMENT SALES AS A PERCENTAGE OF TOTAL SALES

LEASED DEPARTMENT	R.O.C.E.	Median	YOUR FIRM
Shoes	3.7 - 8.2	6.4	
Women's Wear	3.0 - 5.5	5.5	
Tuxedo Rental	2.3 - 10.6	5.1	
Miscellaneous	0.2 - 0.2	0.2	
Overall Total	3.1 - 10.6	7.1	

INITIAL MARKUP PERCENT BY MERCHANDISE CLASS	ALL FIRMS 52 Firms R.O.C.E	Median	YOUR FIRM	FIRMS W/ MEN'S ONLY 18 Firms R.O.C.E.	Median	FIRMS W/ WOMEN'S WEAR 34 Firms R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	53.1- 55.7	54.3	_____	53.3- 57.1	54.4	53.0- 55.4	53.9
040 Men's Coats	53.3- 57.5	55.0	_____	53.3- 58.3	54.6	53.2- 57.4	55.0
060 Sport Coats	52.7- 56.3	54.8	_____	53.1- 57.0	54.7	52.2- 55.9	55.1
080 Dress Slacks	53.3- 56.7	54.8	_____	53.0- 57.0	54.0	54.0- 56.5	54.8
Total Men's Clothing	52.8- 56.0	54.6	_____	52.8- 56.6	54.8	52.9- 55.8	54.5
MEN'S SPORTSWEAR							
100 Sport Shirts	53.0- 57.0	54.7	_____	53.2- 57.2	54.5	53.0- 56.5	55.3
130 Sweaters	53.1- 56.9	55.3	_____	53.1- 56.9	55.2	53.1- 57.0	55.9
150 Actionwear	52.7- 56.4	54.6	_____	50.6- 55.9	54.1	53.4- 56.7	55.5
180 Casual Slacks	52.6- 56.3	54.5	_____	52.8- 58.1	56.0	51.9- 55.6	54.5
200 Jeans	49.5- 53.3	51.2	_____	45.0- 51.7	49.1	50.0- 53.3	51.3
220 Jackets & Heavy Outerwear	52.0- 57.0	53.7	_____	51.7- 57.1	53.6	52.3- 56.5	54.2
240 Coordinated Leisurewear	42.5- 55.9	53.4	_____	42.5- 60.4	60.4	52.4- 55.9	53.4
Total Men's Sportswear	52.0- 57.0	54.5	_____	51.5- 57.1	55.1	52.0- 57.0	54.5
MEN'S FURNISHINGS							
260 Dress Shirts	51.8- 55.9	54.2	_____	51.6- 55.5	54.5	52.0- 55.9	54.2
290 Neckwear	53.7- 60.0	56.9	_____	54.3- 60.8	58.7	53.7- 59.1	56.8
300 Hosiery	53.0- 56.7	54.6	_____	53.3- 56.7	54.8	52.8- 56.3	54.4
310 Men's Belts	51.9- 57.1	55.0	_____	51.0- 56.8	53.4	53.4- 57.1	55.2
320 Men's Accessories	51.9- 55.3	53.4	_____	52.0- 55.4	53.5	51.9- 55.3	53.4
340 Underwear	53.1- 55.0	54.0	_____	52.0- 54.8	54.0	53.1- 55.2	54.2
360 Sleepwear	52.3- 56.0	53.9	_____	51.9- 54.7	53.5	52.7- 56.1	54.1
380 Men's Headwear	52.3- 56.1	54.0	_____	50.0- 56.1	54.3	52.8- 56.7	54.0
Total Men's Furnishings	53.0- 56.2	54.6	_____	52.3- 56.3	54.4	53.0- 56.2	54.7
BOYS' AND TEENS'							
400-440 Clothing	50.0- 55.5	52.6	_____	0.0- 0.0	0.0	50.0- 55.5	52.6
450-510 Sportswear	51.3- 52.5	52.0	_____	0.0- 0.0	0.0	51.3- 52.5	52.0
520-560 Furnishings	51.5- 79.0	52.1	_____	0.0- 0.0	0.0	51.5- 79.0	52.1
Total Boys' and Teens'	50.4- 55.0	52.6	_____	0.0- 0.0	0.0	50.4- 55.0	52.6
MEN'S AND BOYS' SHOES							
570-595	48.8- 52.7	51.7	_____	46.0- 52.6	51.7	49.7- 53.0	51.9
WOMEN'S WEAR							
600-699 Misses	52.9- 54.9	53.7	_____	0.0- 0.0	0.0	52.9- 54.9	53.7
700-773 Juniors	52.0- 55.0	53.9	_____	0.0- 0.0	0.0	52.0- 55.0	53.9
Total Women's Wear	52.7- 55.0	53.8	_____	0.0- 0.0	0.0	52.7- 55.0	53.8
OTHER	38.5- 50.9	47.8	_____	39.2- 49.9	49.6	35.1- 52.0	47.8
OVERALL TOTAL	51.6- 55.8	54.1	_____	51.6- 56.0	54.8	51.5- 55.0	54.1

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

MARKDOWNS AS A PERCENT OF SALES BY MERCHANDISE CLASS	ALL FIRMS 52 Firms R.O.C.E	Median	YOUR FIRM	FIRMS W/ MEN'S ONLY 18 Firms R.O.C.E.	Median	FIRMS W/ WOMEN'S WEAR 34 Firms R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	11.8 - 23.2	15.3	_____	12.7 - 25.7	17.3	11.4 - 21.6	15.2
040 Men's Coats	14.5 - 29.5	20.1	_____	11.7 - 32.8	20.5	15.1 - 26.9	19.3
060 Sport Coats	12.7 - 25.8	17.6	_____	13.6 - 29.2	22.3	12.6 - 23.5	17.3
080 Dress Slacks	9.8 - 18.5	13.7	_____	9.2 - 20.5	16.9	10.6 - 18.5	13.6
Total Men's Clothing	11.4 - 25.0	16.1	_____	12.7 - 26.0	18.3	10.6 - 23.0	16.1
MEN'S SPORTSWEAR							
100 Sport Shirts	13.3 - 27.8	18.6	_____	17.6 - 27.8	22.5	12.5 - 28.0	16.0
130 Sweaters	16.6 - 26.2	23.3	_____	9.4 - 26.9	24.8	16.6 - 25.7	22.8
150 Actionwear	11.4 - 27.9	22.9	_____	18.4 - 27.9	24.7	9.6 - 24.8	20.3
180 Casual Slacks	10.6 - 22.8	17.8	_____	8.0 - 24.0	17.8	11.6 - 22.7	18.6
200 Jeans	4.8 - 18.0	6.9	_____	6.9 - 15.1	13.6	4.8 - 20.2	6.9
220 Jackets & Heavy Outerwear	16.8 - 30.0	22.4	_____	22.1 - 34.6	28.4	13.3 - 26.0	21.8
240 Coordinated Leisurewear	7.5 - 38.1	18.4	_____	N/A	N/A	7.5 - 32.8	13.2
Total Men's Sportswear	14.9 - 24.4	21.5	_____	16.1 - 25.6	22.5	13.8 - 24.4	18.2
MEN'S FURNISHINGS							
260 Dress Shirts	7.2 - 16.1	11.0	_____	7.7 - 17.8	11.5	6.8 - 16.1	10.7
290 Neckwear	8.8 - 13.6	11.0	_____	10.0 - 15.5	11.5	7.7 - 13.6	10.9
300 Hosiery	4.5 - 9.1	6.4	_____	4.6 - 7.1	5.5	3.6 - 9.2	7.3
310 Men's Belts	1.5 - 7.3	4.8	_____	4.4 - 8.1	6.5	0.9 - 6.4	4.4
320 Men's Accessories	4.4 - 9.6	6.9	_____	3.2 - 11.1	5.6	4.4 - 9.4	7.2
340 Underwear	4.5 - 11.2	6.3	_____	2.0 - 12.7	4.7	5.1 - 11.2	6.9
360 Sleepwear	7.3 - 16.7	10.6	_____	2.8 - 16.7	10.6	7.7 - 22.9	11.1
380 Men's Headwear	5.9 - 25.6	13.4	_____	5.9 - 28.9	13.5	5.8 - 25.6	13.4
Total Men's Furnishings	6.9 - 12.9	9.5	_____	7.1 - 14.2	9.6	6.6 - 12.9	9.5
BOYS' AND TEENS'							
400-440 Clothing	9.8 - 20.8	10.9	_____	0.0 - 0.0	0.0	9.8 - 20.8	10.9
450-510 Sportswear	14.7 - 54.1	24.7	_____	23.8 - 23.8	23.8	8.7 - 54.1	24.7
520-560 Furnishings	3.8 - 15.4	7.5	_____	0.0 - 0.0	0.0	3.8 - 15.4	7.5
Total Boys' and Teens'	11.7 - 23.8	19.2	_____	23.8 - 23.8	23.8	11.7 - 23.2	17.4
MEN'S AND BOYS' SHOES							
570-595	10.8 - 22.0	16.1	_____	10.8 - 23.7	21.7	11.0 - 19.9	16.1
WOMEN'S WEAR							
600-699 Misses	20.9 - 27.3	24.1	_____	0.0 - 0.0	0.0	20.9 - 27.3	24.1
700-773 Juniors	21.6 - 30.1	25.7	_____	0.0 - 0.0	0.0	21.6 - 30.1	25.7
Total Women's Wear	20.0 - 33.5	25.7	_____	0.0 - 0.0	0.0	20.0 - 33.5	25.7
OTHER	1.6 - 15.0	5.5	_____	1.9 - 15.4	7.6	1.6 - 15.0	5.5
OVERALL TOTAL	13.4 - 21.8	16.4	_____	14.2 - 22.3	19.0	12.0 - 21.6	16.4

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

GROSS MARGIN PERCENT BY MERCHANDISE CLASS	ALL FIRMS 42 Firms R.O.C.E	Median	YOUR FIRM	FIRMS W/ MEN'S ONLY 16 Firms R.O.C.E.	Median	FIRMS W/ WOMEN'S WEAR 26 Firms R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	44.3 - 50.4	47.0	_____	45.8 - 52.6	48.3	42.0 - 50.0	46.4
040 Men's Coats	42.3 - 51.2	46.7	_____	40.8 - 51.9	45.1	43.2 - 51.2	48.9
060 Sport Coats	44.2 - 49.0	46.9	_____	44.5 - 51.2	46.9	43.7 - 48.7	46.9
080 Dress Slacks	45.4 - 51.5	48.5	_____	45.3 - 51.8	49.7	45.9 - 51.0	48.5
Total Men's Clothing	44.2 - 50.6	47.2	_____	44.2 - 52.8	46.5	43.6 - 49.7	47.5
MEN'S SPORTSWEAR							
100 Sport Shirts	42.1 - 49.3	46.2	_____	42.2 - 48.8	47.0	41.9 - 49.3	45.4
130 Sweaters	42.8 - 48.6	45.7	_____	41.4 - 51.7	46.5	43.1 - 47.4	45.4
150 Actionwear	42.8 - 49.0	45.6	_____	42.5 - 47.5	45.6	43.2 - 49.6	46.5
180 Casual Slacks	43.1 - 50.0	45.9	_____	44.3 - 52.8	48.1	41.7 - 47.7	45.7
200 Jeans	43.9 - 50.7	47.8	_____	42.2 - 51.7	45.0	46.0 - 50.0	49.0
220 Jackets & Heavy Outerwear	40.0 - 48.6	44.1	_____	40.0 - 47.0	41.4	40.0 - 48.6	44.4
240 Coordinated Leisurewear	18.8 - 49.6	42.5	_____	7.6 - 42.5	42.5	22.2 - 49.7	44.6
Total Men's Sportswear	42.5 - 47.9	45.4	_____	42.0 - 50.5	46.1	42.5 - 47.9	45.4
MEN'S FURNISHINGS							
260 Dress Shirts	46.9 - 51.0	48.4	_____	47.6 - 51.6	49.7	44.3 - 50.5	48.3
290 Neckwear	48.6 - 53.7	51.1	_____	49.6 - 56.6	52.7	48.6 - 52.8	50.7
300 Hosiery	48.5 - 53.4	51.6	_____	50.5 - 53.7	51.4	48.2 - 53.2	51.6
310 Men's Belts	49.8 - 53.7	51.1	_____	49.9 - 51.2	50.3	49.8 - 53.7	52.4
320 Men's Accessories	47.8 - 51.9	50.0	_____	48.9 - 53.1	50.0	47.7 - 51.9	50.0
340 Underwear	48.3 - 53.1	51.3	_____	48.3 - 53.1	49.9	48.2 - 52.9	51.3
360 Sleepwear	45.4 - 51.9	50.0	_____	45.4 - 51.9	50.0	46.0 - 51.9	49.5
380 Men's Headwear	42.2 - 50.4	48.2	_____	42.9 - 50.0	49.3	38.4 - 50.7	48.0
Total Men's Furnishings	48.2 - 51.5	50.0	_____	48.7 - 51.6	50.6	48.2 - 51.4	49.5
BOYS' AND TEENS'							
400-440 Clothing	42.8 - 49.6	43.8	_____	0.0 - 0.0	0.0	42.8 - 49.6	43.8
450-510 Sportswear	26.9 - 44.1	39.7	_____	0.0 - 0.0	0.0	26.9 - 44.1	39.7
520-560 Furnishings	43.0 - 47.9	43.6	_____	0.0 - 0.0	0.0	43.0 - 47.9	43.6
Total Boys' and Teens'	33.7 - 47.2	44.9	_____	0.0 - 0.0	0.0	33.7 - 47.2	44.9
MEN'S AND BOYS' SHOES							
570-595	41.1 - 45.9	42.5	_____	38.5 - 45.3	42.3	41.1 - 46.0	43.3
WOMEN'S WEAR							
600-699 Misses	39.0 - 42.6	41.5	_____	0.0 - 0.0	0.0	39.0 - 42.6	41.5
700-773 Juniors	35.5 - 45.0	40.2	_____	0.0 - 0.0	0.0	35.5 - 45.0	40.2
Total Women's Wear	38.9 - 43.6	41.5	_____	0.0 - 0.0	0.0	38.9 - 43.6	41.5
OTHER	36.3 - 48.7	42.8	_____	39.2 - 46.1	43.3	32.3 - 48.7	39.9
OVERALL TOTAL	43.8 - 48.5	45.9	_____	44.7 - 50.3	46.4	43.1 - 47.9	45.8

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

DISTRIBUTION OF TOTAL SALES BY MERCHANDISE CLASS	ALL FIRMS 58 Firms R.O.C.E	Median	YOUR FIRM	FIRMS W/ MEN'S ONLY 23 Firms R.O.C.E.	Median	FIRMS W/ WOMEN'S WEAR 35 Firms R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	9.8 - 27.0	18.8	_____	13.9 - 30.1	25.5	8.0 - 24.1	16.4
040 Men's Coats	1.1 - 2.7	2.2	_____	1.9 - 3.5	2.5	0.8 - 2.3	1.3
060 Sport Coats	6.0 - 13.3	9.5	_____	8.7 - 16.3	13.3	4.3 - 12.0	7.6
080 Dress Slacks	4.1 - 9.8	7.3	_____	7.7 - 10.8	9.8	3.6 - 8.0	5.4
Total Men's Clothing	24.2 - 54.5	42.6	_____	40.7 - 65.2	53.0	18.2 - 48.8	34.7
MEN'S SPORTSWEAR							
100 Sport Shirts	4.5 - 9.3	6.5	_____	4.9 - 11.2	8.7	4.4 - 8.4	5.7
130 Sweaters	2.5 - 5.5	3.9	_____	3.4 - 6.9	5.1	2.3 - 4.6	3.2
150 Actionwear	0.8 - 3.1	1.4	_____	1.2 - 7.2	2.0	0.7 - 2.4	1.1
180 Casual Slacks	1.9 - 4.7	3.3	_____	3.7 - 5.4	4.5	1.6 - 4.0	2.5
200 Jeans	0.8 - 5.2	2.1	_____	0.9 - 6.3	2.9	0.8 - 2.2	2.0
220 Jackets & Heavy Outerwear	1.7 - 4.6	2.7	_____	2.1 - 6.3	4.0	1.7 - 3.8	2.1
240 Coordinated Leisurewear	0.8 - 5.8	1.6	_____	1.3 - 1.8	1.6	0.8 - 8.8	2.4
Total Men's Sportswear	14.3 - 26.1	19.6	_____	17.0 - 30.8	21.7	13.7 - 23.9	19.0
MEN'S FURNISHINGS							
260 Dress Shirts	4.8 - 7.6	6.7	_____	5.8 - 8.7	7.5	3.5 - 7.4	6.6
290 Neckwear	3.5 - 6.5	4.7	_____	3.9 - 6.7	4.9	3.2 - 6.5	4.6
300 Hosiery	0.9 - 1.5	1.2	_____	1.1 - 1.8	1.3	0.9 - 1.4	1.1
310 Men's Belts	0.9 - 1.5	1.1	_____	0.9 - 2.0	1.3	0.9 - 1.4	1.0
320 Men's Accessories	1.2 - 2.7	1.9	_____	1.6 - 2.9	2.0	1.1 - 2.6	1.8
340 Underwear	0.4 - 1.8	0.8	_____	0.9 - 2.2	1.6	0.2 - 1.0	0.6
360 Sleepwear	0.3 - 0.8	0.5	_____	0.4 - 1.0	0.8	0.3 - 0.7	0.4
380 Men's Headwear	0.1 - 0.7	0.5	_____	0.4 - 0.9	0.5	0.1 - 0.5	0.3
Total Men's Furnishings	13.4 - 21.3	18.9	_____	17.1 - 23.5	20.2	13.0 - 20.3	17.7
BOYS' AND TEENS'							
400-440 Clothing	0.2 - 1.5	1.2	_____	0.0 - 0.0	0.0	0.2 - 1.5	1.2
450-510 Sportswear	1.4 - 3.4	2.2	_____	2.2 - 2.2	2.2	1.4 - 3.4	2.4
520-560 Furnishings	0.1 - 2.3	1.1	_____	0.0 - 0.0	0.0	0.1 - 2.3	1.1
Total Boys' and Teens'	0.5 - 3.4	2.2	_____	0.2 - 2.2	1.5	0.5 - 4.4	2.4
MEN'S AND BOYS' SHOES							
570-595	2.7 - 6.4	4.7	_____	3.2 - 9.2	5.9	2.7 - 5.9	4.2
WOMEN'S WEAR							
600-699 Misses	9.9 - 27.5	19.6	_____	0.0 - 0.0	0.0	9.9 - 27.5	19.6
700-773 Juniors	7.9 - 25.1	17.2	_____	0.0 - 0.0	0.0	7.9 - 25.1	17.2
Total Women's Wear	9.9 - 38.0	16.0	_____	0.0 - 0.0	0.0	9.9 - 38.0	16.0
OTHER	1.0 - 7.4	3.5	_____	2.9 - 6.3	4.2	1.0 - 10.7	2.5
OVERALL TOTAL	100 - 100	100.0	_____	100 - 100	100.0	100 - 100	100.0

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

AVERAGE INVENTORY AS A PERCENT OF TOTAL AVERAGE INVENTORY BY MERCHANDISE CLASS	ALL FIRMS 52 Firms R.O.C.E	Median	YOUR FIRM	FIRMS W/ MEN'S ONLY 18 Firms R.O.C.E.	Median	FIRMS W/ WOMEN'S WEAR 34 Firms R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	12.4 - 29.5	20.7	_____	21.0 - 29.8	27.2	10.6 - 24.5	18.6
040 Men's Coats	1.1 - 3.6	1.9	_____	1.9 - 5.6	2.7	0.8 - 3.1	1.3
060 Sport Coats	6.0 - 15.2	11.6	_____	10.6 - 19.0	15.2	4.8 - 13.3	10.4
080 Dress Slacks	5.7 - 10.8	8.1	_____	8.9 - 12.4	11.1	4.6 - 9.0	6.9
Total Men's Clothing	26.2 - 59.0	47.3	_____	52.2 - 70.8	57.7	23.3 - 50.5	41.4
MEN'S SPORTSWEAR							
100 Sport Shirts	2.7 - 7.3	4.7	_____	2.3 - 7.3	5.0	2.7 - 6.9	4.2
130 Sweaters	1.9 - 4.5	2.8	_____	3.0 - 4.9	4.7	1.7 - 3.2	2.5
150 Actionwear	0.7 - 2.1	1.3	_____	1.1 - 4.0	1.4	0.7 - 1.9	1.3
180 Casual Slacks	1.6 - 5.3	2.8	_____	2.5 - 5.8	4.9	1.4 - 3.3	2.5
200 Jeans	0.8 - 3.7	2.8	_____	2.1 - 9.4	3.1	0.7 - 3.6	2.3
220 Jackets & Heavy Outerwear	1.3 - 3.1	2.0	_____	1.0 - 3.8	2.3	1.3 - 3.1	2.0
240 Coordinated Leisurewear	1.6 - 4.9	2.0	_____	2.0 - 2.0	2.0	1.6 - 4.9	2.0
Total Men's Sportswear	10.2 - 21.9	15.3	_____	10.2 - 20.9	16.0	11.1 - 22.4	14.1
MEN'S FURNISHINGS							
260 Dress Shirts	5.2 - 8.3	6.6	_____	4.9 - 10.3	8.1	5.3 - 7.7	6.5
290 Neckwear	3.0 - 5.5	3.8	_____	2.7 - 5.4	3.8	3.0 - 5.8	4.3
300 Hosiery	0.7 - 1.3	0.9	_____	0.9 - 1.8	1.4	0.7 - 1.1	0.9
310 Men's Belts	0.8 - 1.6	1.3	_____	0.9 - 3.2	1.4	0.8 - 1.4	1.1
320 Men's Accessories	1.6 - 3.3	2.2	_____	1.7 - 4.1	3.3	1.1 - 2.9	2.2
340 Underwear	0.4 - 2.0	0.8	_____	0.5 - 3.3	2.1	0.4 - 1.2	0.7
360 Sleepwear	0.4 - 0.8	0.5	_____	0.5 - 1.5	0.8	0.3 - 0.6	0.5
380 Men's Headwear	0.2 - 0.6	0.3	_____	0.2 - 0.8	0.5	0.1 - 0.5	0.3
Total Men's Furnishings	13.7 - 20.5	18.6	_____	16.6 - 26.4	20.5	13.6 - 19.1	16.3
BOYS' AND TEENS'							
400-440 Clothing	0.4 - 2.1	1.8	_____	0.0 - 0.0	0.0	0.4 - 2.1	1.8
450-510 Sportswear	1.6 - 3.8	2.8	_____	3.8 - 3.8	3.8	1.2 - 3.0	1.8
520-560 Furnishings	0.2 - 2.2	1.3	_____	0.0 - 0.0	0.0	0.2 - 2.2	1.3
Total Boys' and Teens'	0.2 - 6.6	2.8	_____	0.1 - 3.8	3.8	1.0 - 6.6	2.8
MEN'S AND BOYS' SHOES							
570-595	3.5 - 8.3	5.3	_____	4.1 - 13.2	12.4	2.8 - 7.4	4.4
WOMEN'S WEAR							
600-699 Misses	8.8 - 28.5	17.2	_____	0.0 - 0.0	0.0	8.8 - 28.5	17.2
700-773 Juniors	10.9 - 40.2	17.1	_____	0.0 - 0.0	0.0	10.9 - 40.2	17.1
Total Women's Wear	7.0 - 34.8	13.5	_____	0.0 - 0.0	0.0	7.0 - 34.8	13.5
OTHER	0.4 - 3.4	0.7	_____	0.4 - 3.4	3.1	0.2 - 10.4	0.7
OVERALL TOTAL	100 - 100	100.0	_____	100 - 100	100.0	100 - 100	100.0

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

STOCK TURN RATE BY MERCHANDISE CLASS	ALL FIRMS 52 Firms R.O.C.E	Median	YOUR FIRM	FIRMS W/ MEN'S ONLY 18 Firms R.O.C.E.	Median	FIRMS W/ WOMEN'S WEAR 34 Firms R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	1.1 - 2.0	1.4	_____	1.1 - 1.7	1.4	1.2 - 2.1	1.5
040 Men's Coats	1.2 - 2.1	1.5	_____	1.3 - 1.9	1.4	1.2 - 2.1	1 5
060 Sport Coats	1.2 - 1.6	1.4	_____	1.1 - 1.5	1.4	1.2 - 1.9	1.4
080 Dress Slacks	1.1 - 1.8	1.5	_____	0.9 - 1.5	1.4	1.3 - 1.9	1.5
Total Men's Clothing	1.3 - 1.8	1.5	_____	1.3 - 1.7	1.4	1.3 - 1.9	1.6
MEN'S SPORTSWEAR							
100 Sport Shirts	1.8 - 3.1	2.3	_____	1.6 - 3.0	2.3	1.9 - 3.1	2.4
130 Sweaters	1.6 - 2.8	2.3	_____	1.6 - 2.8	2.4	1.6 - 2.8	2.3
150 Actionwear	1.6 - 3.3	2.1	_____	1.4 - 2.7	1.8	1.7 - 3.5	2.1
180 Casual Slacks	1.4 - 2.1	1.7	_____	1.3 - 1.8	1.5	1.4 - 2.2	1.9
200 Jeans	1.1 - 2.3	1.6	_____	1.1 - 1.9	1.3	1.1 - 2.7	1.6
220 Jackets & Heavy Outerwear	1.5 - 3.1	2.1	_____	1.5 - 3.1	2.2	1.3 - 3.1	2.1
240 Coordinated Leisurewear	1.0 - 2.5	2.0	_____	1.7 - 1.7	1.7	1.0 - 2.5	2.0
Total Men's Sportswear	1.8 - 2.7	2.1	_____	1.7- 2.7	2.1	1.9 - 2.8	2.2
MEN'S FURNISHINGS							
260 Dress Shirts	1.1 - 1.8	1.6	_____	0.9 - 1.7	1.3	1.2 - 1.9	1.6
290 Neckwear	1.7 - 2.5	2.2	_____	1.4 - 2.5	2.2	1.8 - 2.5	2.3
300 Hosiery	1.7 - 2.6	2.1	_____	1.5 - 2.4	1.8	1.7 - 2.6	2.2
310 Men's Belts	1.2 - 2.1	1.6	_____	0.9 - 1.6	1.4	1.3 - 2.1	1.6
320 Men's Accessories	1.0 - 1.8	1.4	_____	0.9 - 1.7	1.4	1.1 - 2.0	1.4
340 Underwear	0.9 - 1.7	1.3	_____	0.8 - 1.3	1.1	0.9 - 1.9	1.4
360 Sleepwear	0.9 - 2.1	1.5	_____	0.9 - 2.0	1.2	0.9 - 2.1	1.7
380 Men's Headwear	0.8 - 1.9	1.2	_____	0.7 - 2.1	1.5	0.9 - 1.9	1.2
Total Men's Furnishings	1.4 - 2.0	1.7	_____	1.2 - 2.0	1.7	1.5 - 2.0	1.7
BOYS' AND TEENS'							
400-440 Clothing	1.0 - 1.3	1.2	_____	0.0 - 0.0	0.0	1.0 - 1.3	1.2
450-510 Sportswear	1.1 - 2.2	1.4	_____	1.1 - 1.1	1.1	0.9 - 2.2	1.4
520-560 Furnishings	0.7 - 1.6	1.5	_____	0.0 - 0.0	0.0	0.7 - 1.6	1.5
Total Boys' and Teens'	1.1 - 1.7	1.3	_____	1.1 - 4.3	4.3	1.1 - 1.6	1.3
MEN'S AND BOYS' SHOES							
570-595	1.1 - 1.7	1.4	_____	1.0 - 1.7	1.4	1.1 - 1.8	1.5
WOMEN'S WEAR							
600-699 Misses	1.8 - 2.5	2.3	_____	0.0 - 0.0	0.0	1.8 - 2.5	2.3
700-773 Juniors	2.1 - 3.1	2.2	_____	0.0 - 0.0	0.0	2.1 - 3.1	2.2
Total Women's Wear	1.8 - 2.6	2.2	_____	0.0 - 0.0	0.0	1.8 - 2.6	2.2
OTHER	1.7 - 7.6	2.2	_____	0.0 - 0.0	0.0	1.3 - 5.0	2.2
OVERALL TOTAL	1.5 - 2.1	1.8	_____	1.3 - 1.8	1.5	1.6 - 2.2	1.9

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

PERCENTAGE INCREASE/ DECREASE IN SALES BY MERCHANDISE CLASS	ALL FIRMS 52 Firms		YOUR FIRM	FIRMS W/ MEN'S ONLY 18 Firms		FIRMS W/ WOMEN'S WEAR 34 Firms	
	R.O.C.E	Median		R.O.C.E.	Median	R.O.C.E	Median
MEN'S CLOTHING							
010 Men's Suits	(7.5) - 7.4	0.5	_____	(8.4) - 6.5	(1.8)	(5.5) - 7.4	0.8
040 Men's Coats	(16.5) - 28.2	5.4	_____	(16.5) - 19.1	0.8	(8.0) - 33.9	8.0
060 Sport Coats	(11.9) - 3.7	(5.5)	_____	(11.1) - 3.7	(4.8)	(12.0) - 4.2	(8.2)
080 Dress Slacks	(9.5) - 1.4	(3.2)	_____	(9.50) - 3.1	0.2	(8.8) - (0.5)	(5.2)
Total Men's Clothing	(6.9) - 0.5	(3.6)	_____	(6.6) - 0.5	(2.9)	(7.5) - 1.0	(3.6)
MEN'S SPORTSWEAR							
100 Sport Shirts	(12.1) - 8.8	(1.3)	_____	(17.2) - 8.8	(2.9)	(8.4) - 10.0	0.1
130 Sweaters	(18.4) - 8.7	(3.7)	_____	(18.4) - 3.6	(6.6)	(15.3) - 10.8	(0.9)
150 Actionwear	(16.7) - 13.0	(8.5)	_____	(16.1) - 13.0	(5.0)	(16.7) - 14.2	(10.6)
180 Casual Slacks	(11.9) - 4.3	(6.3)	_____	(12.0) - 11.7	(4.3)	(11.9) - 4.3	(6.8)
200 Jeans	(27.5) - (3.0)	(16.5)	_____	(27.8) - (16.1)	(19.3)	(23.4) - 21.8	(3.4)
220 Jackets & Heavy Outerwear	(9.8) - 21.2	2.1	_____	(24.0) - 19.0	(2.9)	(7.6) - 31.4	5.1
240 Coordinated Leisurewear	(18.7) - 13.5	(7.1)	_____	(44.1) - 184.8	(18.7)	(10.3) - 13.5	(5.2)
Total Men's Sportswear	(10.5) - 7.5	(0.8)	_____	(13.0) - 4.1	(5.4)	(9.3) - 7.8	1.2
MEN'S FURNISHINGS							
260 Dress Shirts	(15.4) - 3.0	(7.4)	_____	(14.9) - 1.8	(7.1)	(16.8) - 5.5	(7.4)
290 Neckwear	(5.9) - 8.9	0.1	_____	(5.6) - 11.0	(2.8)	(7.3) - 4.9	1.7
300 Hosiery	(5.7) - 11.0	0.9	_____	(6.9) - 11.2	(1.0)	(4.7) - 7.6	0.9
310 Men's Belts	(6.2) - 12.0	1.3	_____	(6.2) - 14.0	6.3	(5.1) - 10.7	(2.0)
320 Men's Accessories	(12.9) - 7.0	(5.8)	_____	(13.4) - 3.2	(5.8)	(10.4) - 7.5	(5.6)
340 Underwear	(15.3) - 0.9	(6.3)	_____	(11.5) - 0.9	(6.3)	(21.4) - 3.0	(5.4)
360 Sleepwear	(21.4) - 9.4	(2.2)	_____	(4.3) - 10.0	2.1	(22.4) - 7.7	(9.4)
380 Men's Headwear	(16.6) - 20.4	(1.6)	_____	(7.7) - 27.7	13.3	(18.5) - 20.4	(1.7)
Total Men's Furnishings	(8.6) - 3.3	(2.2)	_____	(8.5) - 4.6	(1.6)	(8.8) - 1.3	(2.2)
BOYS' AND TEENS'							
400-440 Clothing	(3.9) - 76.2	3.4	_____	0.0 - 0.0	0.0	(3.9) - 76.2	3.4
450-510 Sportswear	(100) - (2.8)	(26.8)	_____	(100) - (2.8)	(2.8)	(100) - 4.5	(26.8)
520-560 Furnishings	(52.2) - (6.2)	(28.1)	_____	0.0 - 0.0	0.0	(52.2) - (6.2)	(28.1)
Total Boys' and Teens'	(52.2) - (2.6)	(14.9)	_____	(86.8) - (2.8)	(46.1)	(23.4) - 3.0	(10.1)
MEN'S AND BOYS' SHOES							
570-595	(13.9) - 6.6	(2.0)	_____	(6.6) - 13.4	1.4	(16.9) - 6.6	(3.2)
WOMEN'S WEAR							
600-699 Misses	(9.1) - 3.8	(1.2)	_____	0.0 - 0.0	0.0	(9.1) - 3.8	(1.2)
700-773 Juniors	(6.7) - 19.3	(2.5)	_____	0.0 - 0.0	0.0	(6.7) - 19.3	(2.5)
Total Women's Wear	(9.3) - 7.2	(0.7)	_____	(100) - (100)	(100)	(9.1) - 7.9	(0.3)
OTHER	(9.0) - 33.5	1.0	_____	(9.0) - 63.6	1.0	(2.9) - 33.5	1.2
OVERALL TOTAL	(8.0) - 4.6	(0.8)	_____	(8.2) - 4.1	(5.0)	(6.6) - 5.5	0.1

For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Classification Numbers are in accordance with MRA's "Menswear Basic Management Accounting Manual."

Distribution of Sales by Month

Beginning of the Month Stock to Sales Ratio*

ALL FIRMS (75 Firms)	R.O.C.E.	Median	YOUR FIRM Sales %	YOUR FIRM Stock to Sales Ratio	ALL FIRMS (61 Firms)	R.O.C.E.	Median
FEBRUARY	4.8 - 6.7	5.8	____	____	FEBRUARY	6.7 - 11.2	8.8
MARCH	6.2 - 8.0	6.9	____	____	MARCH	5.3 - 11.8	7.3
APRIL	6.3 - 8.3	7.2	____	____	APRIL	6.5 - 10.2	8.4
MAY	6.6 - 8.3	7.3	____	____	MAY	6.5 - 10.4	7.9
JUNE	7.6 - 9.9	8.9	____	____	JUNE	5.1 - 8.6	6.6
JULY	6.1 - 8.1	7.1	____	____	JULY	5.9 - 9.9	8.1
AUGUST	5.3 - 8.0	6.5	____	____	AUGUST	5.5 - 11.0	8.5
SEPTEMBER	6.4 - 9.1	7.5	____	____	SEPTEMBER	5.2 - 10.8	7.4
OCTOBER	7.2 - 8.6	7.8	____	____	OCTOBER	6.8 - 9.3	8.0
NOVEMBER	7.8 - 9.7	8.9	____	____	NOVEMBER	6.4 - 9.6	7.9
DECEMBER	14.5 - 18.5	16.3	____	____	DECEMBER	3.5 - 5.2	4.3
JANUARY	6.3 - 8.5	7.5	____	____	JANUARY	6.1 - 9.5	7.5
			100.0				
FIRMS W/ MEN'S WEAR ONLY (29 Firms)	R.O.C.E.	Median	Sales %	Stock to Sales Ratio	**FIRMS W/ MEN'S WEAR ONLY** (23 Firms)	R.O.C.E.	Median
FEBRUARY	4.7 - 6.9	5.5	____	____	FEBRUARY	7.6 - 13.3	10.1
MARCH	5.8 - 7.0	6.6	____	____	MARCH	7.0 - 14.6	9.8
APRIL	6.3 - 8.6	6.8	____	____	APRIL	7.2 - 11.4	9.0
MAY	6.6 - 8.4	7.4	____	____	MAY	7.1 - 12.8	9.1
JUNE	8.0 - 9.9	9.2	____	____	JUNE	5.2 - 9.1	7.0
JULY	6.1 - 8.1	6.6	____	____	JULY	6.9 - 12.2	9.4
AUGUST	5.0 - 7.3	6.0	____	____	AUGUST	6.8 - 13.3	9.6
SEPTEMBER	6.1 - 7.6	6.9	____	____	SEPTEMBER	6.6 - 12.6	10.1
OCTOBER	7.4 - 8.6	7.7	____	____	OCTOBER	6.8 - 14.4	8.9
NOVEMBER	8.2 - 10.6	9.1	____	____	NOVEMBER	6.5 - 12.8	8.4
DECEMBER	14.9 - 19.5	17.8	____	____	DECEMBER	3.7 - 5.7	4.8
JANUARY	6.1 - 8.7	7.0	____	____	JANUARY	6.9 - 11.3	9.0
			100.0				
FIRMS W/ WOMEN'S WEAR (46 Firms)	R.O.C.E.	Median	Sales %	Stock to Sales Ratio	**FIRMS W/ WOMEN'S WEAR** (38 Firms)	R.O.C.E.	Median
FEBRUARY	4.9 - 6.5	5.9	____	____	FEBRUARY	5.7 - 10.0	8.3
MARCH	6.3 - 8.2	7.5	____	____	MARCH	4.9 - 8.5	6.7
APRIL	6.3 - 7.9	7.2	____	____	APRIL	6.4 - 9.6	7.4
MAY	6.6 - 8.1	7.3	____	____	MAY	6.2 - 9.9	7.4
JUNE	7.3 - 9.7	8.7	____	____	JUNE	5.1 - 8.4	6.4
JULY	6.0 - 8.3	7.1	____	____	JULY	5.6 - 9.5	7.9
AUGUST	5.5 - 8.6	6.8	____	____	AUGUST	5.1 - 9.5	7.6
SEPTEMBER	7.2 - 9.4	8.4	____	____	SEPTEMBER	4.4 - 9.6	5.7
OCTOBER	7.2 - 8.5	7.9	____	____	OCTOBER	6.7 - 8.7	7.8
NOVEMBER	7.7 - 9.4	8.6	____	____	NOVEMBER	6.0 - 9.4	7.8
DECEMBER	14.4 - 17.5	15.9	____	____	DECEMBER	3.1 - 4.9	4.2
JANUARY	6.6 - 8.5	7.6	____	____	JANUARY	4.7 - 8.3	6.9
			100.0				

* *The ratio of retail stock at beginning of month to sales for the month.*

Section IV: OPERATING PRODUCTIVITY DATA

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- In this Section you will find grouped together all of the data on merchandising and sales productivity which formerly was spread throughout the Report. In any analysis of your firm's experiences, it is important to compare your performance with all facets of this Report, from the All Firms figures to those by metro size, volume group and geographic region.

- On pages 40 and 41 you will find extensive information to use in evaluating your firm's productivity against other firms in your volume group. Page 41 offers a comprehensive analysis of key profitability factors by square foot.

- Compensation of store owners and alteration personnel are featured on page 43 by volume group, geographic area and trading area size. When comparing these figures to previous years, keep in mind that volume groups in the 1989 Report differ from earlier years in that Group I is now comprised of firms under $500,000 rather than breaking firms in this category into two smaller groups. Groups III and IV have also been adjusted.

- The share of advertising dollars (Page 44) spent on newspaper space continued to decline in 1989, moving down to 35.4 percent of total advertising expenditures from 38.7 percent in 1988 and 41.0 percent in 1987. The trend toward increased spending on Direct Mail continued in 1989, moving up to 17.5 percent of total advertising expenditures. In 1988, Direct Mail garnered 13.5 percent of ad dollars and in 1987 it took 12.0 percent. The electronic media (radio and television combined) moved slightly back into favor in 1989, representing a combined 28.5 percent of advertising expenditures compared with 24.5 percent in 1988 and 27.2 percent in 1987.

- Monthly Sales-to-Publicity Ratios and Publicity Costs as a Percent of Monthly Sales are presented along with the Distribution of Sales by Month on page 45. This data is broken out by All Firms, Firms with Men's Wear Only and Firms with Women's Wear as the patterns differ depending on the merchandising profiles of the stores.

Merchandising and Productivity Data **ALL FIRMS**	ALL FIRMS 112 Firms		YOUR FIRM	FIRMS W/ MEN'S ONLY 50 Firms		FIRMS W/ WOMEN'S WEAR 62 Firms	
	R.O.C.E	Median		R.O.C.E.	Median	R.O.C.E	Median
SALES DATA							
Increase in total net sales from last year	(6.9) - 4.0	(1.2)	_____	(7.9) - 4.4	(2.3)	(6.2)- 3.9	(0.9)
Sales per square foot of total store area in dollars	$89.9- 216.5	$129.2	_____	$89.3- 183.6	$119.5	$94.8- 229.7	$144.8
SELLING & ADVERTISING COSTS							
Selling Payroll, % of net sales, excl. leased depts.	7.9- 10.9	9.5	_____	7.4- 10.5	9.1	8.2- 12.3	9.9
Advertising % of net sales, excl. leased depts.	2.7- 4.4	3.4	_____	2.8- 5.5	3.7	2.2- 4.0	3.1
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.5- 2.1	1.8	_____	1.3- 1.8	1.5	1.6- 2.2	1.9
Transportation-in charges on goods purchased as % of total sales	0.6- 1.2	0.8	_____	0.4- 1.4	0.8	0.7- 1.2	0.8
Ending 1988 inventory at retail as % of 1988 sales	36.5- 69.0	51.7	_____	50.5- 80.5	61.5	34.9- 58.1	45.1
Ending 1989 inventory at retail as % of 1989 sales	38.2- 69.2	50.5	_____	53.5- 87.0	68.5	36.2- 56.2	43.4
Initial markup %	51.6- 55.8	54.1	_____	51.6- 56.0	54.8	51.5- 55.0	54.1
Markdowns, as a % of sales	13.4- 21.8	16.4	_____	14.2- 22.3	19.0	12.0- 21.6	16.4
Gross profit as a % of sales	43.8- 48.5	45.9	_____	44.7- 50.3	46.4	43.1- 47.9	45.8
ALTERATION COST							
Net alterations cost, % of net sales, excl. leased depts.	1.3- 3.5	2.1	_____	1.7- 3.6	2.4	1.2- 3.1	2.1
Net alterations cost, % of men's clothing sales	4.8- 9.0	6.6	_____	3.6- 6.9	5.1	5.3- 10.4	7.9
Income from alterations, % of men's clothing sales	0.9- 2.2	1.4	_____	1.0- 1.8	1.4	0.9- 3.0	1.4
Income from alterations % of net sales, excl. leased depts.	0.3- 0.8	0.6	_____	0.5- 0.8	0.6	0.3- 0.8	0.5
PROFIT & FINANCIAL DATA							
Income from leased depts., % of leased dept. sales	14.7- 38.0	18.4	_____	18.4- 38.0	31.5	13.2- 39.7	17.4
Cash discounts earned as percent of net sales	0.3- 1.1	0.6	_____	0.2- 0.5	0.3	0.6- 1.3	0.8
Total payroll cost as % of net sales, excl. leased depts.	15.6- 21.2	18.5	_____	15.2- 20.8	17.2	16.7- 21.6	19.1
Total occupancy cost as % of total sales, incl. leased depts.	2.5- 5.8	3.8	_____	2.4- 4.7	3.8	2.8- 6.0	4.1
Net profit on net sales	(0.8)- 4.2	1.8	_____	(0.9)- 6.2	2.6	(0.5)- 3.3	1.7
Net profit on net worth	(4.8)- 19.2	6.8	_____	(11.4)- 21.7	7.0	(0.8)- 19.1	6.8

Merchandising and Productivity Data BY METRO TRADING AREA SIZE	Population Less Than 25,000 20 Firms R.O.C.E	Median	YOUR FIRM	Population 25,000 – 49,999 16 Firms R.O.C.E.	Median	Population 50,000 – 749,999 23 Firms R.O.C.E	Median
SALES DATA							
Increase in total net sales from last year	(4.4) - 4.5	1.6	_____	(6.3) - 2.8	(0.7)	(6.2) - 3.2	0.0
Sales per square foot of total store area in dollars	$79.00 - $109.20	$91.50	_____	$95.10 - $208.80	$104.60	$67.50 - $159.90	$127.60
SELLING & ADVERTISING COSTS							
Selling Payroll, % of net sales, excl. leased depts.	5.7 - 10.9	8.2	_____	7.4 - 13.1	9.3	9.1 - 12.0	10.3
Advertising % of net sales, excl. leased depts.	2.2 - 3.5	2.6	_____	2.8 - 4.0	3.6	2.7 - 4.4	3.4
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.4 - 1.8	1.7	_____	1.5 - 3.1	2.0	1.6 - 2.5	2.2
Transportation-in charges on goods purchased as % of total sales	0.9 - 1.6	1.4	_____	0.4 - 1.1	0.8	0.9 - 1.4	1.2
Ending 1988 inventory at retail as % of 1988 sales	41.1 - 61.5	54.9	_____	36.4 - 70.9	51.7	29.3 - 62.6	50.5
Ending 1989 inventory at retail as % of 1989 sales	49.4 - 69.2	64.5	_____	49.6 - 87.0	68.5	32.4 - 63.5	40.9
Initial markup %	52.0 - 55.0	54.1	_____	51.6 - 54.8	54.1	50.2 - 53.4	52.4
Markdowns, as a % of sales	13.4 - 22.7	18.4	_____	14.3 - 24.1	18.4	13.4 - 20.3	19.0
Gross profit as a % of sales	41.5 - 48.6	44.4	_____	44.1 - 47.1	44.9	40.7 - 50.2	43.8
ALTERATION COST							
Net alterations cost, % of net sales, excl. leased depts.	0.9 - 1.7	1.3	_____	0.9 - 2.5	2.0	1.2 - 2.7	1.8
Net alterations cost, % of men's clothing sales	3.1 - 5.9	4.9	_____	3.4 - 5.6	4.7	5.0 - 6.9	6.3
Income from alterations, % of men's clothing sales	0.7 - 1.9	1.9	_____	0.8 - 1.4	1.4	1.3 - 3.1	1.8
Income from alterations % of net sales, excl. leased depts.	0.3 - 0.8	0.8	_____	0.3 - 1.0	0.6	0.3 - 0.8	0.6
PROFIT & FINANCIAL DATA							
Income from leased depts., % of leased dept. sales	41.3 - 41.3	41.3	_____	10.8 - 50.0	39.7	14.7 - 38.0	38.0
Cash discounts earned as percent of net sales	0.3 - 1.1	0.3	_____	0.3 - 2.7	0.4	0.5 - 1.1	0.7
Total payroll cost as % of net sales, excl. leased depts.	14.8 - 20.8	16.0	_____	18.4 - 24.9	20.9	15.4 - 20.6	19.1
Total occupancy cost as % of total sales, incl. leased depts.	2.0 - 5.0	3.0	_____	1.4 - 4.1	2.9	2.4 - 4.7	3.4
Net profit on net sales	2.2 - 8.2	4.2	_____	(1.3) - 5.4	2.9	(1.0) - 3.0	1.1
Net profit on net worth	9.8 - 29.3	19.5	_____	(8.2) - 9.2	8.6	(4.9) - 18.9	3.8

Merchandising and Productivity Data BY METRO TRADING AREA SIZE	Population 100,000 – 749,999 36 Firms		YOUR FIRM	Population 750,000 And Over 17 Firms	
	R.O.C.E	Median		R.O.C.E.	Median
SALES DATA					
Increase in total net sales from last year	(8.0) - 0.1	(4.3)	_____	(5.1) - 6.7	2.5
Sales per square foot of total store area in dollars	$145.90 - $269.50	$193.70	_____	$112.40 - $189.50	$133.80
SELLING & ADVERTISING COSTS					
Selling Payroll, % of net sales, excl. leased depts.	7.7 - 11.0	9.0	_____	8.6 - 10.5	9.6
Advertising % of net sales, excl. leased depts.	2.8 - 4.9	3.9	_____	2.9 - 5.1	3.2
MERCHANDISING DATA					
Annual stock turn, number of times at retail	1.6 - 2.1	1.9	_____	1.4 - 1.8	1.7
Transportation-in charges on goods purchased as % of total sales	0.5 - 1.1	0.8	_____	0.5 - 0.9	0.8
Ending 1988 inventory at retail as % of 1988 sales	39.4 - 55.1	45.1	_____	36.8 - 69.0	58.1
Ending 1989 inventory at retail as % of 1989 sales	41.4 - 56.3	49.2	_____	46.9 - 72.8	60.6
Initial markup %	52.3 - 55.8	54.2	_____	54.6 - 57.8	55.8
Markdowns, as a % of sales	12.0 - 21.4	15.5	_____	11.7 - 23.2	16.4
Gross profit as a % of sales	45.7- 47.4	46.5	_____	45.6 - 49.8	47.5
ALTERATION COST					
Net alterations cost, % of net sales, excl. leased depts.	1.9 - 4.8	3.3	_____	1.9 - 4.1	2.6
Net alterations cost, % of men's clothing sales	7.3 - 12.1	9.2	_____	5.1 - 8.7	6.1
Income from alterations, % of men's clothing sales	0.9 - 2.7	1.3	_____	1.0 - 2.2	1.4
Income from alterations % of net sales, excl. leased depts.	0.4 - 0.6	0.5	_____	0.3 - 0.8	0.6
PROFIT & FINANCIAL DATA					
Income from leased depts., % of leased dept. sales	13.2 - 23.0	17.4	_____	18.4 - 18.4	18.4
Cash discounts earned as percent of net sales	0.5 - 1.2	0.6	_____	0.2 - 0.7	0.6
Total payroll cost as % of net sales, excl. leased depts.	16.3 - 21.6	18.5	_____	17.0 - 21.0	18.5
Total occupancy cost as % of total sales, incl. leased depts.	3.1 - 6.0	4.1	_____	4.6 - 7.2	6.1
Net profit on net sales	(1.3) - 3.3	0.4	_____	(0.2) - 3.1	1.7
Net profit on net worth	(8.2) - 17.7	4.9	_____	(4.8) - 17.8	6.8

Merchandising and Productivity Data BY GEOGRAPHIC AREA	NORTHEAST 19 Firms		YOUR FIRM	SOUTHEAST 17 Firms		NORTH CENTRAL 23 Firms	
	R.O.C.E	Median		R.O.C.E.	Median	R.O.C.E	Median
SALES DATA							
Increase in total net sales from last year	(9.2) - 3.2	(6.0)	_____	(8.1) - 0.3	(6.0)	(5.9) - 4.4	0.1
Sales per square foot of total store area in dollars	$87.10 - $208.80	$122.70	_____	$100.10 - $183.00	$134.20	$89.30 - $298.80	$172.60
SELLING & ADVERTISING COSTS							
Selling Payroll, % of net sales, excl. leased depts.	8.3 - 11.3	9.3	_____	10.0 - 12.8	11.0	6.7 - 10.9	9.3
Advertising % of net sales, excl. leased depts.	2.1 - 4.0	2.8	_____	2.8 - 4.3	3.6	2.7 - 4.4	3.7
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.4 - 2.2	1.5	_____	1.5 - 2.2	2.1	1.4 - 2.1	1.8
Transportation-in charges on goods purchased as % of total sales	0.8 - 1.2	1.1	_____	0.6 - 0.8	0.7	0.3 - 0.9	0.8
Ending 1988 inventory at retail as % of 1988 sales	36.5 - 62.6	54.9	_____	44.4 - 74.7	70.8	34.9 - 72.4	61.5
Ending 1989 inventory at retail as % of 1989 sales	43.4 - 81.3	64.5	_____	35.4 - 73.6	41.4	40.9 - 60.6	44.7
Initial markup %	52.0 - 54.8	53.1	_____	53.9 - 55.8	54.2	51.0 - 53.5	52.3
Markdowns, as a % of sales	7.0 - 20.3	19.4	_____	13.4 - 20.6	15.1	11.5 - 15.2	12.0
Gross profit as a % of sales	44.4 - 50.3	48.6	_____	44.1 - 47.4	45.8	45.9 - 48.5	46.6
ALTERATION COST							
Net alterations cost, % of net sales, excl. leased depts.	1.7 - 2.7	2.1	_____	1.3 - 3.7	2.1	1.7 - 5.4	3.4
Net alterations cost, % of men's clothing sales	4.7 - 6.6	5.9	_____	5.2 - 7.7	7.0	8.7 - 12.1	9.5
Income from alterations, % of men's clothing sales	1.0 - 3.1	1.4	_____	0.4 - 2.9	0.9	1.0 - 1.8	1.3
Income from alterations % of net sales, excl. leased depts.	0.6 - 0.8	0.6	_____	0.2 - 0.7	0.5	0.4 - 0.8	0.6
PROFIT & FINANCIAL DATA							
Income from leased depts., % of leased dept. sales	14.7 - 50.0	50.0	_____	10.8 - 39.7	31.5	16.0 - 41.3	41.3
Cash discounts earned as percent of net sales	0.3 - 1.1	0.7	_____	0.2 - 0.9	0.5	0.5 - 1.2	0.6
Total payroll cost as % of net sales, excl. leased depts.	15.3 - 21.9	20.3	_____	18.7 - 22.1	20.8	15.2 - 20.3	17.2
Total occupancy cost as % of total sales, incl. leased depts.	2.8 - 5.4	4.1	_____	2.5 - 4.2	3.5	2.2 - 6.5	4.3
Net profit on net sales	(2.6) - 5.3	1.6	_____	(1.6) - 2.3	0.4	(0.2) - 3.3	1.3
Net profit on net worth	(9.2) - 15.0	8.9	_____	(9.9) - 9.1	3.8	(4.1) - 21.7	5.2

Merchandising and Productivity Data BY GEOGRAPHIC AREA	CENTRAL 32 Firms		YOUR FIRM	SOUTHWEST 12 Firms		WEST 9 Firms	
	R.O.C.E	Median		R.O.C.E.	Median	R.O.C.E	Median
SALES DATA							
Increase in total net sales from last year	(4.3) - 6.2	1.5	_____	(4.4) - 15.7	4.0	(5.2) - 1.6	(2.7)
Sales per square foot of total store area in dollars	$81.30 - $169.20	$109.20	_____	$144.80 - $241.00	$200.30	$83.70 - $150.50	$95.10
SELLING & ADVERTISING COSTS							
Selling Payroll, % of net sales, excl. leased depts.	7.2 - 10.4	9.3	_____	8.4 - 10.5	9.0	5.7 - 11.9	9.5
Advertising % of net sales, excl. leased depts.	2.8 - 5.5	3.4	_____	2.9 - 4.8	3.4	2.7 - 4.2	3.1
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.5 - 1.9	1.7	_____	1.7 - 2.0	2.0	1.6 - 2.5	1.8
Transportation-in charges on goods purchased as % of total sales	0.5 - 1.4	0.9	_____	0.8 - 1.1	0.9	0.2 - 1.7	1.4
Ending 1988 inventory at retail as % of 1988 sales	36.8 - 65.7	45.1	_____	39.9 - 55.1	47.6	35.5 - 54.3	54.0
Ending 1989 inventory at retail as % of 1989 sales	49.4 - 92.3	53.5	_____	36.2 - 56.3	46.9	38.2 - 63.5	58.2
Initial markup %	52.7 - 56.2	54.6	_____	50.0 - 55.8	54.6	50.2 - 55.0	53.7
Markdowns, as a % of sales	15.5 - 23.6	19.5	_____	16.4 - 25.2	22.5	14.3 - 19.0	15.4
Gross profit as a % of sales	43.2 - 47.4	45.7	_____	42.5 - 48.6	45.6	41.5 - 47.1	46.9
ALTERATION COST							
Net alterations cost, % of net sales, excl. leased depts.	0.9 - 2.6	1.9	_____	1.9 - 3.8	2.3	1.1 - 3.1	2.4
Net alterations cost, % of men's clothing sales	3.6 - 8.5	5.2	_____	6.1 - 12.1	9.0	6.9 - 9.2	6.9
Income from alterations, % of men's clothing sales	1.2 - 3.0	1.8	_____	1.1 - 2.0	1.9	1.3 - 4.2	2.7
Income from alterations % of net sales, excl. leased depts.	0.3 - 0.8	0.6	_____	0.3 - 0.6	0.4	0.5 - 1.0	0.6
PROFIT & FINANCIAL DATA							
Income from leased depts., % of leased dept. sales	0.0- 0.0	0.0	_____	17.4 - 23.0	18.4	38.0 - 38.0	38.0
Cash discounts earned as percent of net sales	0.3 - 0.8	0.5	_____	0.2 - 1.6	1.2	0.6 - 0.9	0.6
Total payroll cost as % of net sales, excl. leased depts.	16.3 - 19.4	17.8	_____	15.6 - 19.4	19.0	15.4 - 22.2	18.8
Total occupancy cost as % of total sales, incl. leased depts.	2.3 - 5.5	3.8	_____	2.9 - 5.8	5.1	2.7 - 6.2	5.3
Net profit on net sales	0.8 - 6.2	3.2	_____	0.2 - 3.6	1.7	0.9 - 3.0	2.2
Net profit on net worth	0.4 - 23.2	12.4	_____	(4.2) - 20.5	6.8	4.4 - 20.1	9.8

Merchandising and Productivity Data by VOLUME GROUP	Group I Under $500,000 28 Firms R.O.C.E	Median	YOUR FIRM	Group II $500,000– $999,999 30 Firms R.O.C.E.	Median	Group III $1,000,000– $2,999,999 29 Firms R.O.C.E	Median	Group IV $3,000,000 and Over 25 Firms R.O.C.E	Median
SALES DATA									
Increase in total net sales from last year	(8.2)- 1.9	(3.1)	_____	(6.0)- 7.4	(0.2)	(5.2)- 3.2	(0.7)	(6.3)- 5.2	(1.2)
Sales per square foot of total store area in dollars	$82.10 – $129.20	$98.50	_____	$95.10 – $175.10	$123.50	$101.60 – $298.80	$172.60	$127.60 – $233.10	$169.20
SELLING & ADVERTISING COSTS									
Selling Payroll, % of net sales, excl. leased depts.	6.1- 10.2	8.1	_____	7.5- 11.1	9.5	8.0- 10.3	9.3	9.0- 12.3	10.7
Advertising % of net sales, excl. leased depts.	2.8- 5.8	3.6	_____	2.2- 4.0	3.2	2.7- 4.5	3.1	2.8- 4.3	3.7
MERCHANDISING DATA									
Annual stock turn, number of times at retail	1.4- 1.8	1.5	_____	1.5- 2.5	1.8	1.6- 2.0	1.9	1.6- 2.2	1.8
Transportation-in charges on goods purchased as % of total sales	0.6- 1.5	1.1	_____	0.3- 1.2	1.1	0.5- 0.9	0.8	0.6- 0.9	0.8
Ending 1988 inventory at retail as % of 1988 sales	42.5- 82.0	58.1	_____	31.8- 65.7	45.6	36.8- 50.5	43.9	36.5- 72.4	57.6
Ending 1989 inventory at retail as % of 1989 sales	53.5- 92.3	66.4	_____	38.2- 72.8	44.7	40.9- 60.6	49.2	35.1- 61.2	41.7
Initial markup %	51.6- 57.3	52.7	_____	50.2- 54.3	53.7	53.0- 55.6	53.7	53.5- 56.8	54.6
Markdowns, as a % of sales	13.4- 22.7	16.4	_____	11.9- 21.6	15.2	14.6- 23.2	20.3	11.6- 20.0	18.4
Gross profit as a % of sales	44.0- 50.3	47.7	_____	40.7- 46.9	44.4	44.7- 47.9	46.4	44.5- 48.5	46.5
ALTERATION COST									
Net alterations cost, % of net sales, excl. leased depts.	1.0- 2.4	1.7	_____	1.3- 2.8	2.0	1.8- 4.3	3.3	1.8- 4.1	2.3
Net alterations cost, % of men's clothing sales	3.1- 5.4	4.8	_____	4.8- 9.2	6.9	5.8- 9.8	9.0	5.6- 10.4	7.7
Income from alterations, % of men's clothing sales	0.8- 2.7	1.4	_____	1.4- 3.6	1.9	1.0- 2.0	1.3	0.7- 2.2	1.2
Income from alterations % of net sales, excl. leased depts.	0.3- 0.8	0.7	_____	0.4- 0.9	0.6	0.4- 0.6	0.5	0.2- 1.0	0.5
PROFIT & FINANCIAL DATA									
Income from leased depts., % of leased dept. sales	41.3- 41.3	41.3	_____	38.0- 38.0	38.0	16.0- 23.0	18.4	13.2- 39.7	17.4
Cash discounts earned as percent of net sales	0.2- 0.3	0.3	_____	0.5- 1.9	1.0	0.5- 1.3	0.6	0.4- 0.9	0.6
Total payroll cost as % of net sales, excl. leased depts.	14.4- 20.4	17.1	_____	15.3- 22.1	17.2	16.3- 21.0	17.6	19.0- 21.3	20.3
Total occupancy cost as % of total sales, incl. leased depts.	2.3- 5.0	3.8	_____	1.8- 4.2	3.0	2.8- 6.0	4.1	3.6- 6.5	5.3
Net profit on net sales	(0.9)- 8.2	2.3	_____	0.1- 4.6	2.3	(0.3)- 3.6	2.2	(2.5)- 1.9	0.9
Net profit on net worth	(9.2)- 24.3	8.6	_____	0.3- 17.2	8.6	(1.5)- 21.1	11.6	(13.6)- 10.1	2.9

Productivity Data By Volume Group	Under $500,000 (28 Firms)		$500,000 - $999,999 (30 Firms)		$1,000,000 - $2,999,999 (29 Firms)		$3,000,000 And Over (25 Firms)	
	R.O.C.E.	Median	R.O.C.E.	Median	R.O.C.E.	Median	R.O.C.E.	Median
Sales per square foot of selling area ($s)	111.9 - 162.5	146.0	128.4 - 208.2	180.9	134.9 - 351.7	229.6	173.9 - 312.9	258.8
Gross Margin per sq. ft. of selling area ($s)	47.6 - 75.4	58.4	49.3 - 105.9	70.9	61.7 - 163.1	95.1	69.2 - 139.2	107.1
Operating Expenses per sq. ft. of selling area ($s)	40.9 - 72.5	54.2	41.2 - 90.3	70.4	58.0 - 151.0	103.5	70.4 - 136.6	111.0
Operating Profit per sq. ft. of selling area ($s)	1.0 - 11.0	4.0	(0.1) - 8.5	5.0	(1.6) - 8.8	1.8	(3.1) - 7.1	1.4
Sales per square foot of total area ($s)	82.1 - 129.2	98.5	95.1 - 175.1	123.5	101.6 - 298.8	172.6	127.6 - 233.1	169.2
Gross Margin per square foot of total area ($s)	35.0 - 52.4	44.3	34.0 - 88.2	46.2	43.0 - 124.8	79.3	57.7 - 93.5	74.8
Operating Expenses per sq. ft. of total area ($s)	30.9 - 51.2	38.7	30.7 - 70.6	48.9	37.2 - 126.0	85.4	56.0 - 87.9	74.1
Operating Profit per sq. ft. of total area ($s)	0.8 - 7.6	3.3	(0.1) - 5.2	2.6	(1.1) - 5.8	1.5	(2.2) - 4.1	1.3

Sales Per Square Foot by Geographic Area

	SELLING AREA		TOTAL AREA	
Geographic Area	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Northeast	$130.60 - 330.90	$179.20	$87.10 - 208.80	$122.70
Southeast	$128.40 - 262.00	$161.50	$100.10 - 183.60	$134.20
North Central	$121.50 - 430.30	$180.90	$89.30 - 298.80	$172.60
Central	$119.40 - 226.70	$147.10	$81.30 - 169.20	$109.20
Southwest	$193.00 - 359.60	$283.00	$144.80 - 241.40	$200.30
West	$109.00 - 198.40	$121.80	$83.70 - 150.50	$95.10

Sales Per Square Foot by Trading Area Size

	SELLING AREA		TOTAL AREA	
Metropolitan Size	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Less than 25,000	$108.20 - 162.50	$146.60	$79.00 - 109.20	$91.50
25,000 to 49,999	$112.00 - 226.90	$133.70	$95.10 - 208.80	$104.60
50,000 to 99,999	$94.80 - 226.70	$173.90	$67.50 - 159.90	$127.60
100,000 to 749,999	$173.90 - 351.70	$263.10	$145.90 - 269.50	$193.70
750,000 and over	$138.40 - 283.00	$150.60	$112.40 - 189.50	$133.80

Employee Productivity and Compensation

Results are reported in thousands of dollars (000)	Average Total Sales per Employee			Average Gross Margin Dollars per Employee			Average Operating Profit Dollars per Employee		
	R.O.C.E.	Median	Your Firm	R.O.C.E.	Median	Your Firm	R.O.C.E.	Median	Your Firm
By VOLUME GROUP									
Under $500,000	59.0 - 95.7	77.4	____	22.5 - 42.6	29.7	____	(0.8) - 6.8	1.1	____
$500,000 to $999,999	71.3 - 103.4	84.5	____	28.7 - 44.2	36.3	____	0.1 - 3.9	2.4	____
$1,000,000 to $2,999,999	76.5 - 119.9	95.3	____	34.4 - 50.9	41.8	____	(1.1) - 4.4	2.0	____
$3,000,000 and over	75.2 - 118.8	95.5	____	32.6 - 52.8	45.5	____	(1.2) - 2.1	0.7	____
By METROPOLITAN SIZE									
Less than 25,000	63.8 - 117.5	85.1	____	27.2 - 47.2	30.1	____	1.4 - 6.8	3.5	____
25,000 to 49,999	66.7 - 101.4	74.7	____	27.8 - 44.8	34.4	____	(0.9) - 4.4	1.9	____
50,000 to 99,999	67.5 - 96.0	85.7	____	28.9 - 42.5	35.0	____	(0.5) - 2.1	0.8	____
100,000 to 749,999	76.5 - 119.9	96.3	____	34.3 - 50.9	41.8	____	(1.2) - 3.6	0.3	____
750,000 and over	75.9 - 113.3	93.1	____	39.5 - 52.2	44.1	____	(0.2) - 3.4	1.8	____
By GEOGRAPHIC AREA									
Northeast	79.3 - 130.0	100.4	____	32.1 - 52.6	44.8	____	(3.2) - 4.5	1.6	____
Southeast	71.3 - 92.9	85.7	____	30.0 - 41.8	34.4	____	(1.2) - 2.0	0.3	____
North Central	76.5 - 125.0	110.7	____	30.1 - 60.3	46.8	____	0.1 - 4.2	1.6	____
Central	64.3 - 86.0	75.9	____	27.5 - 41.7	32.6	____	0.1 - 4.1	2.0	____
Southwest	80.4 - 118.0	103.4	____	34.6 - 52.9	42.5	____	0.1 - 4.5	1.4	____
West	74.7 - 95.7	83.2	____	33.2 - 41.2	34.4	____	0.5 - 2.9	1.4	____

Results are reported in thousands of dollars (000)	Average Sales per SALES Employee			Average Pay per SALES Employee		
	R.O.C.E.	Median	YOUR FIRM	YOUR FIRM	R.O.C.E.	Median
By VOLUME GROUP						
Under $500,000	124.5 - 218.7	174.0	____	____	11.4 - 14.7	12.5
$500,000 to $999,999	123.4 - 216.5	172.1	____	____	11.4 - 20.6	15.7
$1,000,000 to $2,999,999	174.5 - 296.6	229.7	____	____	15.2 - 28.7	21.3
$3,000,000 and over	145.7 - 323.2	221.3	____	____	17.7 - 28.7	22.4
By METROPOLITAN SIZE						
Less than 25,000	123.4 - 223.3	159.4	____	____	10.1 - 20.4	11.7
25,000 to 49,999	117.2 - 229.1	162.9	____	____	11.8 - 21.3	14.1
50,000 to 99,999	143.0 - 200.1	168.2	____	____	14.1 - 20.0	16.0
100,000 to 749,999	163.6 - 323.0	216.5	____	____	13.8 - 28.4	18.0
750,000 and over	169.8 - 261.9	221.3	____	____	15.7 - 27.8	21.1
By GEOGRAPHIC AREA						
Northeast	162.9 - 323.2	206.2	____	____	13.8 - 32.5	17.7
Southeast	124.5 - 224.9	191.9	____	____	14.8 - 26.6	18.4
North Central	159.4 - 296.9	211.8	____	____	13.7 - 28.5	20.4
Central	123.2 - 221.3	154.8	____	____	11.4 - 18.6	14.7
Southwest	174.5 - 315.8	260.4	____	____	18.0 - 28.7	23.1
West	155.3 - 216.5	174.3	____	____	11.8 - 17.2	12.7

STORE OWNER COMPENSATION

	Range of Common Experience	Median	YOUR FIRM
BY FIRM VOLUME			
Under $500,000	$17,400 - $30,000	$21,800	_____
$500,000 to $999,999	$28,400 - $41,400	$33,800	_____
$1,000,000 to $2,999,999	$41,000 - $76,300	$55,900	_____
$3,000,000 and Over	$54,000 - $114,500	$82,600	_____
BY GEOGRAPHIC AREA			
Northeast	$30,000 - $72,000	$41,700	_____
Southeast	$35,600 - $81,000	$54,000	_____
North Central	$25,100 - $72,400	$40,900	_____
Central	$28,500 - $65,100	$46,500	_____
Southwest	$40,000 - $87,500	$52,000	_____
West	$21,700 - $35,300	$26,000	_____
BY METROPOLITAN AREA SIZE			
Under 25,000	$18,200 - $40,900	$31,800	_____
25,000 to 49,999	$33,000 - $67,000	$51,000	_____
50,000 to 99,999	$30,000 - $64,800	$46,600	_____
100,000 to 749,999	$33,200 - $79,000	$56,900	_____
750,000 and Over	$28,500 - $87,500	$52,100	_____

ALTERATION PERSONNEL COMPENSATION

	Range of Common Experience	Median	YOUR FIRM
BY FIRM VOLUME			
Under $500,000	$5,900 - $15,800	$12,400	_____
$500,000 to $999,999	$12,400 - $15,100	$14,100	_____
$1,000,000 to $2,999,999	$14,600 - $24,900	$18,700	_____
$3,000,000 and Over	$14,200 - $22,600	$18,900	_____
BY GEOGRAPHIC AREA			
Northeast	$13,000 - $28,300	$17,500	_____
Southeast	$11,300 - $19,500	$13,000	_____
North Central	$18,000 - $24,900	$21,700	_____
Central	$8,800 - $17,400	$14,200	_____
Southwest	$12,700 - $15,900	$15,000	_____
West	$12,800 - $18,100	$16,400	_____
BY METROPOLITAN AREA SIZE			
Under 25,000	$10,600 - $10,600	$10,600	_____
25,000 to 49,999	$5,900 - $13,000	$11,200	_____
50,000 to 99,999	$12,400 - $19,000	$14,400	_____
100,000 to 749,999	$13,000 - $21,700	$16,400	_____
750,000 and Over	$15,200 - $22,800	$18,000	_____

How Firms Spend Their Advertising Dollars

ADVERTISING EXPENDITURES AS A PERCENT OF TOTAL SALES									
1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
2.9%	2.9%	3.0%	3.2%	3.1%	3.4%	3.4%	3.3%	3.2%	3.4%

Advertising Expenditures As A Percent of Total Advertising Expense

	ALL FIRMS (52 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (18 Firms)		FIRMS HANDLING WOMEN'S WEAR (34 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Total Newspaper Space	23.0 - 53.9	35.4	_____	22.5 - 63.0	36.8	23.0 - 49.9	34.1
Total Radio Time	7.4 - 33.5	17.3	_____	11.6 - 36.3	21.2	6.0 - 30.6	16.4
Total TV Time	5.9 - 20.1	11.2	_____	1.2 - 15.0	6.7	8.2 - 20.1	13.9
Direct Mail	7.5 - 35.6	17.5	_____	6.7 - 35.6	16.3	8.5 - 33.5	20.5
Advertising Payroll	6.1 - 15.1	11.9	_____	5.2 - 12.5	8.4	11.2 - 18.2	12.9
Other Advertising Costs	6.6 - 25.2	16.3	_____	4.7 - 22.0	14.7	9.0 - 29.6	19.4

Co-op Advertising by Geographic Area & Sales Volume Group

Co-op Advertising by Geographic Area

	Range of Common Experience	Median Firm
Northeast	1.6 - 8.4	7.4
Southeast	3.2 - 7.7	5.6
North Central	1.9 - 10.8	6.2
Central	4.0 - 6.4	5.0
Southwest	5.8 - 17.5	13.2
West	3.8 - 11.4	6.9

Co-op Advertising by Sales Volume Group

	Range of Common Experience	Median Firm
Under $500,000	6.4 - 10.8	8.2
$500,000 to $999,999	3.2 - 6.9	4.7
$1,000,000 to $2,999,999	1.7 - 6.0	3.8
$3,000,000 and over	3.2 - 9.5	5.8

MONTHLY SALES TO PUBLICITY RATIOS

	Distribution of Sales by Month			Publicity Cost as a Percent of Monthly Sales			Distribution of Publicity Cost by Month		
ALL FIRMS	(75 Firms) R.O.C.E.	Median	YOUR FIRM	(68 Firms) R.O.C.E.	Median	YOUR FIRM	(68 Firms) R.O.C.E.	Median	YOUR FIRM
FEBRUARY	4.8 - 6.7	5.8		2.6 - 5.4	3.5		4.2 - 8.3	6.2	
MARCH	6.2 - 8.0	6.9		2.1 - 4.2	3.0		4.5 - 8.7	6.3	
APRIL	6.3 - 8.3	7.2		1.8 - 4.7	2.9		4.0 - 9.8	6.8	
MAY	6.6 - 8.3	7.3		2.4 - 5.1	3.1		4.8 - 10.3	7.6	
JUNE	7.6 - 9.9	8.9		2.2 - 4.9	3.6		6.9 - 11.8	8.7	
JULY	6.1 - 8.1	7.1		2.0 - 5.5	4.1		4.7 - 9.7	8.0	
AUGUST	5.3 - 8.0	6.5		1.8 - 4.7	3.3		3.0 - 8.4	6.0	
SEPTEMBER	6.4 - 9.1	7.5		1.8 - 4.4	3.0		4.9 - 9.1	7.2	
OCTOBER	7.2 - 8.6	7.8		2.2 - 5.6	4.3		6.3 - 12.9	9.6	
NOVEMBER	7.8 - 9.7	8.9		2.5 - 5.6	3.9		7.0 - 12.2	8.9	
DECEMBER	14.5 - 18.5	16.3		1.7 - 3.5	2.4		9.5 - 15.4	11.9	
JANUARY	6.3 - 8.5	7.5		2.3 - 4.9	3.6		5.1 - 11.2	8.8	
FIRMS W/ MEN'S WEAR ONLY	(29 Firms) R.O.C.E.	Median	YOUR FIRM	(25 Firms) R.O.C.E.	Median	YOUR FIRM	(25 Firms) R.O.C.E.	Median	YOUR FIRM
FEBRUARY	4.7 - 6.9	5.5		2.6 - 4.9	3.5		2.6 - 6.8	4.9	
MARCH	5.8 - 7.0	6.6		2.0 - 4.0	3.0		3.8 - 6.6	4.6	
APRIL	6.3 - 8.6	6.8		2.3 - 5.0	3.9		3.9 - 10.6	6.6	
MAY	6.6 - 8.4	7.4		2.5 - 6.1	3.7		3.6 - 9.2	6.5	
JUNE	8.0 - 9.9	9.2		2.8 - 4.9	3.9		7.0 - 12.3	10.3	
JULY	6.1 - 8.1	6.6		2.0 - 6.1	4.1		4.6 - 8.9	7.0	
AUGUST	5.0 - 7.3	6.0		2.5 - 5.1	3.5		3.5 - 7.9	6.1	
SEPTEMBER	6.1 - 7.6	6.9		2.5 - 4.6	3.2		4.9 - 8.2	6.6	
OCTOBER	7.4 - 8.6	7.7		3.8 - 7.0	5.1		6.1 - 13.0	9.7	
NOVEMBER	8.2 - 10.6	9.1		3.3 - 5.7	4.1		7.7 - 12.4	10.7	
DECEMBER	14.9 - 19.5	17.8		1.9 - 3.8	2.8		9.3 - 14.8	11.2	
JANUARY	6.1 - 8.7	7.0		2.8 - 6.2	3.9		5.2 - 11.7	8.5	
FIRMS W/ WOMEN'S WEAR	(46 Firms) R.O.C.E.	Median	YOUR FIRM	(43 Firms) R.O.C.E.	Median	YOUR FIRM	(43 Firms) R.O.C.E.	Median	YOUR FIRM
FEBRUARY	4.9 - 6.5	5.9		2.6 - 5.6	3.6		4.5 - 9.0	6.8	
MARCH	6.3 - 8.2	7.5		2.1 - 4.2	3.0		5.3 - 8.8	7.0	
APRIL	6.3 - 7.9	7.2		1.7 - 4.4	2.6		4.1 - 8.9	6.8	
MAY	6.6 - 8.1	7.3		2.4 - 4.8	3.1		4.8 - 10.6	7.7	
JUNE	7.3 - 9.7	8.7		2.1 - 4.4	3.0		6.6 - 10.7	8.3	
JULY	6.0 - 8.3	7.1		1.8 - 5.5	4.2		4.8 - 10.5	8.2	
AUGUST	5.5 - 8.6	6.8		1.5 - 4.0	2.7		2.9 - 8.6	5.7	
SEPTEMBER	7.2 - 9.4	8.4		1.8 - 4.2	2.9		4.9 - 10.5	7.2	
OCTOBER	7.2 - 8.5	7.9		1.8 - 5.3	3.6		6.3 - 12.6	9.1	
NOVEMBER	7.7 - 9.4	8.6		2.3 - 5.4	3.8		6.4 - 12.1	8.6	
DECEMBER	14.4 - 17.5	15.9		1.6 - 3.3	2.3		9.5 - 15.4	12.0	
JANUARY	6.6 - 8.5	7.6		1.6 - 4.3	3.5		4.3 - 10.5	8.9	

Geographic Areas by Federal Reserve Districts

Map Explanation:

Area designations are based on combinations of Federal Reserve Districts.

Canadian Provinces are included in the contiguous U.S. District.

Key

Area	Federal Reserve District
Northeast	Boston, Philadelphia, New York
Southeast	Richmond, Atlanta
Central	St. Louis, Minneapolis, Kansas City
North Central	Cleveland, Chicago
Southwest	Dallas
West	San Francisco

1991, 1992, and 1993 4-5-4 RETAIL CALENDAR

1991

February

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	1	2

March

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

April

S	M	T	W	T	F	S
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

May

S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

June

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

July

S	M	T	W	T	F	S
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

August

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5

October

S	M	T	W	T	F	S
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

November

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

January 1992

S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

1992

February

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

April

S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

May

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

June

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

July

S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

August

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

September

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

October

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

December

S	M	T	W	T	F	S
29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

January 1993

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

1993

February

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

March

S	M	T	W	T	F	S
28	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

April

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1

May

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

June

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

July

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

September

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

October

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

November

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

December

S	M	T	W	T	F	S
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

January 1994

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

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